



November 2, 2021

NOTICE OF SPECIAL STOCKHOLDERS' MEETING
December 9, 2021 at 10:00 a.m.

To: All Stockholders of GMA Network, Inc.

Please be notified that the **Special Meeting of the Stockholders of GMA Network, Inc.** (the "Company") will be held on **December 9, 2021 (Thursday) at 10:00 a.m. via Zoom application through <https://gmanmi.zoom.us/j/89872463901>**, to consider, discuss or vote on the following:

1. Call to Order
2. Certification of Notice and Quorum
3. Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI
4. Consideration of such other business as may properly come before the meeting
5. Adjournment

For purposes of the meeting, the Board of Directors has set November 18, 2021 as the record date for the determination of stockholders entitled to notice, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

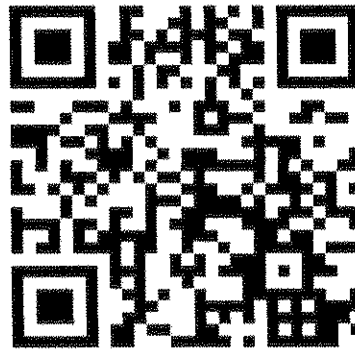
Due to the COVID-19 global pandemic, the Company will be conducting the special stockholders' meeting via remote communication. The conduct of the special stockholders' meeting including the attendance and participation thereto will be through Zoom application, further to the authorization given by the Board of Directors therefor.

Stockholders who intend to attend and participate via remote communication and/or vote in absentia shall notify the Office of the Corporate Secretary by email to **GMA2021SSM@gmanetwork.com** beginning November 18, 2021 until November 26, 2021 and shall register in accordance with the procedure set forth in the attached *Procedure for Registration, Participation and Attendance in the Meeting by Remote Communication and Procedure for Voting in Absentia* (Annex "A" hereof) and in the Information Statement. All information to be submitted as required under Annex "A" shall be subject to verification and validation by the Corporate Secretary. Upon successful registration, the meeting link will be sent to the participant/stockholder.

Voting for matters to be submitted for approval shall be made in absentia through a secure online voting facility. Once duly registered, the stockholder may vote in absentia on or before December 6, 2021 in accordance with the procedure set forth in Annex "A" and in the Information Statement. **In order to allow time to validate the votes, the deadline to cast votes shall be on or before December 6, 2021.** Votes submitted after December 6, 2021 will no longer be included in the tabulation of the total votes cast for each of the items in the Agenda.

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample proxy form attached to the Notice of the Meeting (Annex "C" hereof). Stockholders who wish to appoint a proxy should submit advance electronic copies of their duly accomplished forms during registration and must send the originals on or before 3:00 p.m. of November 26, 2021 at the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati, for validation purposes. Any stockholder may vote by proxy provided that such authorization remains unrevoked and on file with, or is submitted to, the undersigned at the said address.

For complete information on the special meeting, kindly visit: www.gmanetwork.com/ssm2021 or through the QR Code provided hereunder.¹ A copy of the Definitive Information Statement (Annex "E" hereof), Management Report (Annex "F" hereof), Audited Financial Statements (Annex "G" hereof), Interim Unaudited Financial Statements (Annex "H" hereof) and the Minutes of the Previous Annual Stockholders' Meeting as well as other related documents or certifications (Annex "I" hereof) may be viewed and downloaded from the Company's website.



Hard copies of the Definitive 20-IS will be available upon request of the stockholder by sending an email to **GMA2021SSM@gmanetwork.com**. A video and audio recording of the Special Stockholders' Meeting will be available on-line ten (10) days after the meeting and the recording shall be available for access by the stockholder within thirty (30) days from posting date, subject to the stockholder's compliance with the requirements set forth in Annex "A".

¹ *www.gmanetwork.com/ssm2021 or the QR Code shall be accessible on the date of the Securities and Exchange Commission's (SEC) approval to publish/distribute the Definitive Information Statement.*

For the Board of Directors

A handwritten signature in black ink, appearing to read 'Anna Teresa M. Gozon-Valdes', written in a cursive style.

ANNA TERESA M. GOZON-VALDES

Corporate Secretary

ANNEX "A"

Special Stockholders' Meeting GMA Network, Inc.

Procedure for: (1) Registration, Participation and Attendance in the GMA Special Stockholders' Meeting by Remote Communication and (2) Voting in Absentia

In light of the COVID-19 Pandemic, there will be no physical meeting. The Company's Special Stockholders' Meeting will be conducted via remote communication through the Zoom application.

Privacy Notice

Herein information of individual stockholders (or corporate stockholder's authorized representative) will be collected, stored, and used exclusively for the purposes of the Company's Special Stockholders' Meeting to be held on December 9, 2021 (Thursday) at 10:00 a.m. via Zoom application through <https://gmanmi.zoom.us/j/89872463901>. In submitting the requested information, the participants are thereby giving their data privacy consent to the Company. The Company processes such information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations, and adopts reasonable physical and technical security measures to safeguard the same. The Company's Privacy Policy may be accessed in the website (<http://www.gmanetwork.com/privacypolicy>).

I. Registration to participate/attend at the meeting or vote *in absentia*

- 1) Participants must have or must create a free personal Zoom account.

IMPORTANT REMINDER: Participants should take note of the email address he or she used in creating the Zoom account. This is the same e-mail address that he or she will provide and use for the steps mentioned below. The use of any other email address to register and/or log-in to the meeting link later on will be declined entry by the system for lack of proper validation. For purposes of this Procedure, The term "Participants" shall mean the stockholders, members of the Board of Directors, officers, duly authorized employees, external counsel, external auditor, and invited resource persons and guests, including the stock transfer agent of the Company.

- 2) Stockholders who wish to attend and participate at the meeting by remote communication or vote *in absentia* shall send an email to GMA2021SSM@gmanetwork.com containing the following information/documents, **beginning November 18, 2021** until November 26, 2021:

- a) For individual stockholders:
 - (1) Name;
 - (2) Email address;
 - (3) Contact number;
 - (4) Clear scanned copy of any valid government-issued ID bearing the photo and the signature of the stockholder;
 - (5) If appointing a proxy:
 - (a) a copy of the proxy form duly signed by stockholder (need not be notarized);
 - (b) name of proxy;

- (c) email address of proxy;
 - (d) contact number of proxy;
 - (e) clear scanned copy of any valid government-issued ID bearing the photo and signature of the proxy.
 - b) Multiple stockholders or stockholders with joint accounts:
 - (1) An authorization letter signed by the co-stockholder/s, stating who among them is authorized to vote the shares (need not be notarized);
 - (2) Clear scanned copy of any valid government-issued ID bearing the photo and signature of all registered stockholders;
 - (3) Email address of authorized representative;
 - (4) Contact number of authorized representative.
 - c) For stockholders with shares under broker account:
 - (1) Broker's certification as to the number of shares owned by stockholder;
 - (2) Clear scanned copy of any valid government-issued ID bearing the photo and signature of stockholder;
 - (3) If appointing a proxy:
 - (a) A copy of the proxy form, duly signed by stockholder (need not be notarized);
 - (b) Name of proxy;
 - (c) Email address of proxy;
 - (d) Clear scanned copy of any valid government-issued ID bearing the photo and signature of the proxy.
 - d) For corporate or partnership stockholders:
 - (1) Secretary's or Partners' Certificate or similar proof of the corporate or partnership stockholder's grant of authority to the representative to attend/participate on behalf of the corporate or partnership stockholder (Annex "D" hereof);
 - (2) Duly accomplished proxy form;
 - (3) Name of the Authorized representative;
 - (4) Email address of the authorized representative;
 - (4) Contact number of the authorized representative; and,
 - (5) Clear scanned copy of any valid government-issued ID bearing the photo and the signature of the authorized representative.
- 3) Upon validation, the stockholder will receive an email that he or she may register for the meeting through a registration link provided in the email.
- 4) The stockholder will register through the registration link by indicating the following mandatory information:
- a) His or her name as indicated in the government-issued ID previously submitted; and,
 - b) His or her email address which should be the same email address used in creating the Zoom account which is also the same email address provided by the stockholder in item no. 2 (a) & (b) above.

Registration shall run until **November 26, 2021**.

- 5) The stockholder will then receive an email notification of his or her successful or unsuccessful registration to the meeting. For denied registrations, the attendee should email GMA2021SSM@gmanetwork.com for clarification/assistance.
- 6) Stockholders may send questions any time before the meeting to the following email address GMA2021SSM@gmanetwork.com.

II. Procedure for Voting *in absentia*

- 1) Voting for the matter to be submitted for approval shall be made *in absentia*. Stockholders may cast their votes *in absentia* through the link they will receive via email upon successful registration, subject to validation procedures three (3) business days before the meeting, or on or before **December 6, 2021**. A stockholder who votes *in absentia* **on or before December 6, 2021** shall be deemed present for purposes of quorum and their votes shall be included in the tabulation of the total votes for the matter in the agenda. **In order to allow time to validate the votes, the deadline to cast votes shall be on or before December 6, 2021.** Votes submitted after December 6, 2021 will no longer be included in the tabulation of the total votes cast for the item in the Agenda.
- 2) Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote.
- 3) The Corporate Secretary together with the Proxy Verification Committee as assisted by the stock transfer agent will tabulate all votes received on the matter stated in the agenda.
- 4) The Corporate Secretary shall report the results of voting during the meeting.

III. Procedure before the GMA Special Stockholders' Meeting 2021

- 1) The participant will log on to Zoom using the registered account. "Registered account" refers to the account created using the email address submitted through the registration link in Part I (4) above.
- 2) The participant will click on the meeting link which is indicated in the email sent to the stockholder upon successful registration.
- 3) The participant will choose/confirm the meeting title: "GMA Network, Inc. Special Stockholders' Meeting 2021".
- 4) The participant will wait for him/her to be admitted by the Host to the meeting;
- 5) The participant will wait for the Host to start the meeting.

IV. Procedure during the GMA Special Stockholders' Meeting 2021

- 1) The members of the Company's Board of Directors and the Corporate Secretary will be the panelists for the meeting. For the purpose of order and audibility, only the Host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2) Each of the proposed resolutions and/or items in the Agenda will be shown on the screen while such resolution or item is passed during the meeting.

3) During the meeting, the attendees at the meeting can participate by sending their written questions/comments in relation to the meeting through the Q & A function available in the meeting through the Zoom application.

4) The Directors and/or Management will exert diligent efforts to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the meeting.

V. After the Meeting

1) The recording of the meeting will be available online ten (10) days after the meeting, and the recording shall be available for access by GMA's stockholders within thirty (30) days from posting date. Any stockholder of GMA who wishes to access the recording of the 2021 Special Stockholders' Meeting shall send his or her request therefor to GMA2021SSM@gmanetwork.com . As proof of his or her identity, he or she shall submit together with his request, the requirements in Part 1 (2) above. Upon receipt of the stockholder's request and upon proper validation, the website link for such recording will be sent via email to the stockholder.

2) Stockholders shall have two weeks from posting of the recording of the meeting to inform GMA of any issues, clarifications and concerns on the matters arising from the meeting conducted.

ANNEX "B"

RATIONALE FOR THE SALIENT MATTERS CONTAINED IN THE AGENDA

Call to Order

The Chairman will call the meeting to order at 10:00 a.m. on December 9, 2021.

Certification of Notice and Quorum

The Corporate Secretary will certify that a written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business. Kindly see Procedure for Registration, Participation, and Attendance in the GMA Special Stockholders' Meeting 2021 by Remote Communication and Procedure for Voting *in Absentia*, under **Annex "A"** of the Notice above.

Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI

By way of background, on October 25, 2021, the Office of the Corporate Secretary of the Company received a letter signed by the following: Atty. Felipe L. Gozon, Chairman of FLG Management & Development Corporation, Mr. Gilberto R. Duavit, Jr., President and Chief Executive Officer of Group Management and Development Inc., and Mr. Joel Marcelo G. Jimenez, President and Chief Executive Officer of Television International Corporation and M.A. Jimenez Enterprises, Inc., calling for a Special Stockholders' Meeting on December 9, 2021 at 10:00 a.m., via Zoom application to submit for stockholders' approval the following matter:

Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI

Pursuant to Section 41 of the Revised Corporation Code the Company may invest its funds in another corporation or business when approved by a majority of the Board of Directors and ratified by the stockholders' representing at least two-thirds (2/3) of the outstanding capital stock.

During the regular meeting of the Board of Directors of the Company on October 28, 2021, the Board of Directors unanimously approved the Company's participation in GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00) via the subscription thereto by the Company initially in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make

additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI.

The Board of Directors also unanimously approved to convene a Special Stockholders' Meeting, after determining that the objectives and conditions in the Call for a Special Stockholders' Meeting dated October 25, 2021 are consistent with the requirements under SEC Memorandum Circular No. 7, Series of 2021.

ANNEX "C"

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample proxy form herein provided below and submit the same to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on or before **November 26, 2021**. You may deliver this form or send it in advance through fax no. (632) 88170696 or by email to **GMA2021SSM@gmanetwork.com**. Validation of proxies shall be held on December 1, 2021 at 10:00 a.m. at the GMA Network Center.

SAMPLE PROXY FORM (FOR INDIVIDUAL STOCKHOLDERS)

I/We hereby name and appoint _____, or in his/her absence, the Chairman of the Meeting, as my/our proxy at the Special Stockholders' Meeting of GMA Network, Inc. to be held by **remote communication using the Zoom Application on Thursday, December 9, 2021 at 10:00 a.m.** and at any postponement or adjournment thereof.

Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI

___ For ___ Against ___ Abstain

Name

Signature

Date

No. of Shares Held

THE DULY ACCOMPLISHED PROXY MUST BE SUBMITTED TO AND RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY AT 15/F SAGITTARIUS BUILDING, H.V. DE LA COSTA STREET, SALCEDO VILLAGE, MAKATI ON OR BEFORE NOVEMBER 26, 2021. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO **GMA2021SSM@gmanetwork.com**.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED. UPON PROPER VALIDATION, THE PROXY WILL BE VOTED IN THE MANNER DIRECTED THEREIN BY THE STOCKHOLDER. IF NO DIRECTION

IS INDICATED, THE PROXY WILL BE VOTED IN FAVOR OF THE AGENDA ITEM AND SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN THE INFORMATION STATEMENT.

THIS PROXY SHALL CONTINUE UNTIL SUCH TIME AS THE SAME IS WITHDRAWN OR SUPERSEDED AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED, BY AN APPROPRIATE NOTICE IN WRITING TO THE CORPORATE SECRETARY OF **GMA NETWORK, INC.**.

ANNEX "D"

**SAMPLE SECRETARY'S CERTIFICATE
(FOR CORPORATE STOCKHOLDERS)**

The undersigned, _____, being the incumbent Corporate Secretary of _____ (hereinafter the "Corporation") a corporation organized and existing under the laws of the Philippines, with principal office located at _____ after being sworn in, certifies that at a special meeting of the Board of Directors of the Corporation held on _____, the following resolutions were approved:

"RESOLVED, that _____ be, as he/she is hereby designated to represent the Corporation and vote the shares of the Corporation registered in the books of GMA Network Inc. at the Special Meeting of the Stockholders of GMA Network, Inc. to be held on December 9, 2021 at 10:00 a.m., and that this proxy shall continue until such time as the same is withdrawn or superseded by an appropriate notice in writing to the Corporate Secretary of **GMA NETWORK, INC.** and he/she is given the full power and authority to do and perform all acts and things whatsoever requisite and necessary to be done in and during said meeting, or any continuances or adjournments thereof, for and on behalf of the Corporation.

RESOLVED FURTHER, that the Corporate Secretary of the Corporation be authorized to execute and sign the Proxy Form in favor of _____ to serve as the latter's authority to act as the Corporation's proxy pursuant to the foregoing resolution;

RESOLVED FINALLY, that a copy of this resolution be furnished to the Corporate Secretary of GMA Network, Inc. for his information and guidance."

IN WITNESS WHEREOF, that undersigned has set his hand this ____ day of _____, 2021 at _____.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2021 at _____, affiant exhibiting to me his/her following Competent Evidence of Identity _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2021.

ANNEX "E"

SECURITIES AND EXCHANGE COMMISSION

PRELIMINARY SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

OF

GMA NETWORK, INC.

1. Check the appropriate box:
☒ Preliminary Information Statement
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter: **GMA Network, Inc.**
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **5213**
5. BIR Tax Identification Code **000-917-916-30**
6. Address of principal office Postal Code 1103
GMA Network Center, EDSA corner Timog Avenue, Diliman
7. Registrant's telephone number, including area code: **(+632) 8 982-7777**
8. Date, time and place of the meeting of security holders: **December 9, 2021 (Thursday), 10:00 a.m. through remote communication/virtual meeting using Zoom application through <https://gmanmi.zoom.us/j/89872463901>**
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
November 16, 2021
10. **In case of Proxy Solicitations:**
Name of Person Filing the Statement/Solicitor: Not Applicable
Address and Telephone No.: Not Applicable
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares Outstanding or Amount of Debt Outstanding
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Common Stock **3,361,047,000**
(Each Common Share entitles the holder to one vote)

Preferred Stock **7,499,507,184**
(Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares)

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange / Common Stock

**GMA NETWORK, INC.
INFORMATION STATEMENT**

This Information Statement dated November 2, 2021 is being furnished to the stockholders of record of GMA Network, Inc. as of November 18, 2021 in connection with the Special Stockholders' Meeting.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

- (a) Date: December 9, 2021
Time: 10:00 a.m.
Place: Remote Communication using Zoom application through:
<https://gmanmi.zoom.us/j/89872463901>
- (b) Approximate date when the Information Statement is first to be sent to security holders:

November 16, 2021

Due to the COVID Pandemic, the 2021 Special Stockholders' Meeting will be conducted via remote communication using Zoom application. There will be a visual and audio recording of the meeting. Registration details are posted at the PSE Edge and at www.gmanetwork.com/ssm2021. Stockholders who have inquiries regarding the Special Stockholders' Meeting or who intend to attend and participate via remote communication and/or vote *in absentia* shall notify the Office of the Corporate Secretary by email to GMA2021SSM@gmanetwork.com. Voting will be through a secure online facility upon registration, accessible only to registered and verified stockholders to protect the secrecy and integrity of the process.

During the Special Meeting of the Company's Board of Directors on October 28, 2021, the Board of Directors authorized the attendance and participation in the Special Stockholders Meeting on December 9, 2021 at 10:00 a.m. as well as any adjournment or resetting thereof, and to vote on matters raised or passed upon therein by remote communication via the Zoom application or *in absentia* or by other alternative modes of communication.

The detailed guidelines for participation and voting for this meeting are set forth in Annex "A" of the Notice of the Meeting entitled: Procedure for: (1) Registration, Participation and Attendance in the GMA Special Stockholders' Meeting 2021 by Remote Communication and (2) Voting *in absentia*.

Item 2. Dissenters' Right of Appraisal

Title X of the Revised Corporation Code of the Philippines grants to a shareholder the right to dissent and demand payment of the fair value of his share in certain instances, to wit: (1) in case any amendment to the corporation's articles of incorporation has the effect of changing and restricting the rights of any shareholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (2) in case of any sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property or assets; (3) in case of merger or consolidation; and (4) in case of investment corporate funds for any purpose other than the primary purpose or in another corporation or business.

Under Section 41 of the Revised Corporation Code of the Philippines, a stockholder is likewise given an appraisal right in cases where a corporation decides to invest its funds in another corporation or business or for any other purpose.

The appraisal right may be exercised in accordance with Sections 81 and 82 of the Revised Corporation Code of the Philippines, viz.:

"SEC. 81. *How Right is Exercised.* – The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

SEC. 82. *Effect of Demand and Termination of Right.* – From the time of demand for payment of the fair value of a stockholder's shares until either the abandonment of the corporate action involved or the purchase of the said shares by the corporation, all rights accruing to such shares, including voting and dividend rights, shall be suspended in accordance with the provisions of this Code, except the right of such stockholder to receive payment of the fair value thereof: *Provided*, That if the dissenting stockholder is not paid the value of the said shares within thirty (30) days after the award, the voting and dividend rights shall immediately be restored."

The matter of the proposed additional investment by the Company in its wholly-owned subsidiary GMA Ventures, Inc.'s ("GVI") engaged primarily in investment in non-core related business, will give rise to the right of appraisal of a dissenting stockholder pursuant to Sections 81 and 82 of the

Revised Corporation Code.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) There is no matter to be acted upon in which any Director or Executive Officer is involved or had a direct, indirect, or substantial interest.
- (b) No Director has informed the Company of his opposition to any matter to be acted upon.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) The Company has 3,361,047,000 common shares and 7,499,507,184 preferred shares subscribed and outstanding as of October 15, 2021. Every stockholder shall be entitled to one vote for each common or preferred share held as of the established record date.
- (b) All stockholders of record as of the closing of business on November 18, 2021 are entitled to notice of and to vote at the Company's Special Stockholders' Meeting.
- (c) The following are the information on security ownership of certain record and beneficial owners and management based on corporate records and/or data provided by the Company's stock transfer agent.
 - (1) The security ownership of certain record and beneficial owners of more than 5% as of October 15, 2021 are as follows:

Title Of class	Name and Address of Record Owner and relationship with issuer	Citizenship	Name of Beneficial Owner ² and Relationship with Record Owner	No. of Shares Held	Percent Owned
Common	Group Management & Development, Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder	Filipino	Record: Group Management and Development, Inc. ("GMDI") Gilberto R. Duavit, Jr. – relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI's shares in GMA	789,821,734	23.49%

² as defined under SEC MC No. 15 Series of 2019

Common	GMA Holdings, Inc. Unit 5D Tower One, One McKinley Place, Bonifacio Global City (in the process of being amended to Unit 3K, North Wing, Fairways, Tower Condominium, 5 th Avenue corner McKinley Road, Fort Bonifacio, Taguig City, Philippines) – Stockholder	Filipino	Record: GMA Holdings, Inc. ("GHI") Gilberto R. Duavit, Jr. and/or Felipe Gozon – relationship with record holder: direct and beneficial equity ownership of 33.3% each and voting rights over GHI shares in GMA Joel Marcelo G. Jimenez- relationship with record holder: direct and beneficial equity ownership of 33.3%	495,497,850	14.74%
Common	FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa Street, Salcedo Village, Makati City – Stockholder	Filipino	Record: FLG Management & Development Corporation ("FLGMDC") Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC's shares in GMA.	844,434,742	25.12%

Common	M.A. Jimenez Enterprises, Inc. 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig – Stockholder	Filipino	<p>Record: M. A. Jimenez Enterprises, Inc. ("M.A. Jimenez")</p> <p>Joel Marcelo G. Jimenez – relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., Majent Management and Development Corp. and Letras Y Figuras Holdings Inc. and voting rights over M.A. Jimenez shares in GMA.</p> <p>Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., Majent Management and Development Corp. and Mandarin Tree Holdings, Inc.</p>	453,882,095	13.50%
Common	Television International Corporation 8 th Floor, The Infinity Tower, 26 th Street, Bonifacio Global City, Taguig City – Stockholder	Filipino	<p>Record: Television International Corp.</p> <p>Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through Majent Management & Development Corp., Menarco Holdings, Corp. and Letras Y Figuras Holdings, Inc. and voting rights over Television International Corp.'s shares in GMA.</p> <p>Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through Majent Management & Development Corp., Menarco Holdings, Corp.</p>	338,078,037	10.06%

			and Mandarin Tree Holdings Inc.		
<p style="text-align: center;">Total Common Shares 2,921,714,458 86.93</p>					
Preferred	Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder	Filipino	<p>Record: Group Management and Development, Inc. (“GMDI”)</p> <p>Gilberto R. Duavit, Jr. – relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI’s shares in GMA</p>	2,625,825,336	35.01%
Preferred	FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa St., Salcedo Village, Makati City – Stockholder	Filipino	<p>Record: FLG Management & Development Corporation (“FLGMDC”)</p> <p>Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC’s shares in GMA</p>	2,181,898,644	29.09%

Preferred	M.A. Jimenez Enterprises, Inc. 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig – Stockholder	Filipino	<p>Record: M. A. Jimenez Enterprises, Inc. ("M.A. Jimenez")</p> <p>Joel Marcelo G. Jimenez – relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., Majent Management and Development Corp. and Letras Y Figuras Holdings Inc. and voting rights over M.A. Jimenez shares in GMA.</p> <p>Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., Majent Management and Development Corp. and Mandarin Tree Holdings, Inc.</p>	1,508,978,826	20.12%
Preferred	Television International Corporation 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig - Stockholder	Filipino	<p>Record: Television International Corp.</p> <p>Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through Majent Management & Development Corp., Menarco Holdings, Corp. and Letras Y Figuras Holdings, Inc. and voting rights over Television International Corp.'s shares in GMA.</p> <p>Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through Majent Management & Development Corp., Menarco Holdings, Corp. and Mandarin Tree</p>	1,111,661,610	14.82%

			Holdings Inc.		
<p style="text-align: center;">Total Preferred Shares 7,428,344,388 99.04%</p>					

GMA Holdings, Inc. is 99.9% owned by Gilberto R. Duavit, Jr., Felipe L. Gozon and Joel Marcelo G. Jimenez. The shares of the Company owned by GMA Holdings, Inc. are the underlying shares of the financial instruments called Philippine Deposit Receipts ("PDRs") which give the holder of each PDR the right to the delivery or sale of the underlying share (except to foreign nationals as prohibited by law) in accordance with the Philippine Deposit Receipt Instrument issued by GMA Holdings, Inc. as forming part of the Registration Statement filed with the Securities and Exchange Commission. The PDRs are listed with the Philippine Stock Exchange.

Group Management and Development, Inc., FLG Management and Development Corporation, M.A. Jimenez Enterprises, Inc. and Television International Corporation are significant shareholders of the Company.

(2) Security Ownership of Management as of October 15, 2021

As of October 15, 2021, the Company's directors and senior officers directly own an aggregate of 8,044,350 common shares of the Company based on the records of the Stock Transfer Service Inc. and/or the Corporate Secretary, equivalent to .24% of the Company's issued and outstanding common capital stock and 46,944 preferred shares based on the records of the Corporate Secretary equivalent to 0.00% of the Company's issued and outstanding preferred capital stock. The beneficial ownership/control (by virtue of direct, indirect/beneficial ownership/control or by having voting rights over the shares of the corporate stockholder in the Company) of the directors/senior officers represent 1,651,423,331 common shares of the Company, equivalent to 49.13% of the Company's issued and outstanding common capital stock and 4,829,744,162 preferred shares equivalent to 64.40% of the Company's issued and outstanding preferred capital stock.

	Position	Citizenship	Record/Beneficial Owner ³ (Direct/Indirect)	No. of Common Shares Held	Percent age of Comm on Shares	No. of Preferred Shares Held	Percenta ge of Preferred Shares
Anna Teresa Gozon-Valdes	Director/Corporate Secretary	Filipino	Direct	3	0.00%	6	0.00%
Gilberto R. Duavit, Jr.	Director/President/COO	Filipino	Direct	4,007,005	0.11%	12	0.00%
			Indirect beneficial (through GMDI/Dual Management Investments)	402,414,173	11.97%	1,337,585,008	17.84%

³ as defined under SEC MC No. 15 Series of 2019

Felipe L. Gozon	Director/Chairman and CEO	Filipino	Direct	3,181	0.00%	26,880	0.00%
			Indirect beneficial (control and direction over FLGMDC)	844,434,742	25.12%	2,181,898,644	29.09%
Joel Marcelo G. Jimenez	Director	Filipino	Direct	325,000	0.01%	6	0.00%
			Indirect beneficial (through M.A. Jimenez Enterprises, Television International Corp., Majent Management and Development Corp. and Letras y Figuras Holdings, Inc. and voting rights over M.A. Jimenez shares in GMA	226,941,048	6.75%	754,489,413	10.06%
			Indirect beneficial (through Television International Corp. Majent International Corp., Majent Management and Development Corp. and Letras Y Figuras Holdings, Inc. and voting rights over Television International Corp.'s shares in GMA)	169,039,018	5.03%	555,830,805	7.41%
Judith R. Duavit Vazquez	Director	Filipino	Direct	588,158	0.02%	378	0.00%
Laura J. Westfall	Director	Filipino	Direct	2	0.00%	6	0.00%
Felipe S. Yalong	Director	Filipino	Direct	1,025,000	0.03%	6	0.00%
Jair C. Lay	Independent Director	Filipino	Direct	294,001	0.01%	0	0.00%
			Indirect beneficial (Dynawinds, Inc.)	550,000	0.01%	0	0.01%
Artemio V. Panganiban	Independent Director	Filipino	Direct	401,000	0.01%	0	0.00%
Eduardo P. Santos	Compliance Officer	Filipino	Direct	150,000	0.00%	0	0.00%
Maria Theresa E. De Mesa	Assistant Corporate Secretary	Filipino	Direct	7,000	0.00%	0	0.00%
Marissa L. Flores	Senior Vice President-News and Public Affairs	Filipino	N/A	474,000	0.01%	0	0.00%
Ronaldo P. Mastrili	Senior Vice-President-Finance and ICT	Filipino	Direct	354,000	0.01%	0	0.00%
Lilybeth G. Rasonable	Senior Vice President – Entertainment TV	Filipino	Direct	158,000	0.00%	0	0.00%
Elvis B. Ancheta	Senior Vice President and Head, Engineering Group; Head Transmission and Regional Engineering Department	Filipino	N/A				
Lizelle G. Maralag	Chief Marketing Officer	Filipino	N/A				
Regie C. Bautista	Senior Vice-President, Corporate Strategic	Filipino	Direct	258,000	0.01%	0	0.0%

	Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support						
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(3) Voting Trust Holders of 5% or more

The Company has no notice of any person holding more than 5% of the outstanding shares of stock under a voting trust or similar agreement.

(4) Changes in Control

There are no existing provisions in the Articles of Incorporation or the By-Laws of the Company which will delay, defer or in any manner prevent a change in control of the Company. There have been no arrangements which have resulted in a change in control of the Company during the period covered by this report.

(5) The Philippine Constitution prohibits foreign ownership in mass media companies such as GMA Network, Inc.. Hence, any such transfer of the shares (common or preferred) of the capital stock of the corporation shall be deemed null and void and will neither be recognized or registered in the books of the Company. Thus, no part of the Company's equity (common or preferred) is owned by foreigners.

Item 5. Directors and Executive Officers

There will be no election of directors during the Special Stockholders' Meeting on December 9, 2021.

The following were elected as members of the Board of Directors during the Annual Stockholders' Meeting last May 19, 2021 for the year 2021-2022:

Gilberto R. Duavit, Jr.
Judith R. Duavit-Vazquez
Felipe L. Gozon
Anna Teresa Gozon-Valdes
Joel Marcelo G. Jimenez
Laura J. Westfall
Felipe S. Yalong
Jaime C. Laya (Independent Director)
Artemio V. Panganiban (Independent Director)

Procedure for Nomination of Directors

The company's nomination process allows the members of the Board of Directors and the Stockholders to assess the abilities and sustainability of each candidate.

The procedure and requirements for nomination and procedure for nomination as adopted by the Corporation on May 18, 2007 in its By-laws and pursuant to Section 49 of the Revised Corporation Code are as follows:

Nominees to the Board of Directors, including independent directors, was submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting called for that purpose;

The Nomination Committee reviewed the qualifications of the nominees for directors and prepared a final list of candidates. The nominees profiles were reviewed and contained the following:

- (a) Qualifications and relevant experience;
- (b) Length of service;
- (c) Trainings and education attended;
- (d) Board representations in other corporations;
- (e) Attendance report, indicating their attendance in the Board Meetings, Committee Meetings and Stockholders' Meetings;
- (f) Appraisal and Performance Report and the criteria used for assessment;
- (g) A directors' compensation report;
- (h) Directors' disclosures and self-dealings and related party transactions;

For the proper implementation of the foregoing, all nominations to the Board of Directors were submitted in writing to the Nomination Committee of the Board of Directors at least 30 working days before the date of the annual meeting of stockholders last May 19, 2021. The list of nominees was submitted by Gilberto R. Duavit, Jr., the Company's President and Chief Operating Officer to the Nomination Committee on April 5, 2021.

Only nominees those names that appeared on the Final List of Candidates was eligible for election as directors. No other nominations was entertained or allowed on the floor during the May 19, 2021 Annual Stockholders' Meeting.

The elected directors were recommended by the Company's Nomination Committee on the basis of the nominated directors' proven track record as shown by the results of the Company's performance and after review of their qualifications, the said Directors including the Independent Directors were recommended for re-election by the Nomination Committee. On May 19, 2021, the nominees' election was submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the rules and regulations of the SEC.

The Independent Directors elected during the May 19, 2021 Annual Stockholders' Meeting were evaluated by the Nomination Committee prior to their nomination and are qualified based on the qualifications set forth under Rule 38 of the Securities Regulation Code. The Independent Directors were both nominated by Gilberto R. Duavit, Jr. who is not related to the nominees for independent directors, Jaime C. Laya and Artemio V. Panganiban.

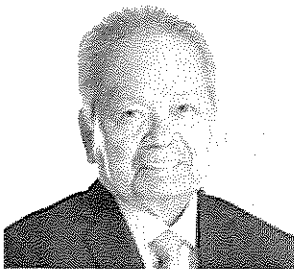
This year, Chief Justice Artemio Panganiban and Dr. Jaime C Laya are serving their 9th year as independent directors reckoned from 2012 (as prescribed under SEC MC No. 4 Series of 2017). The Company is aware of the requirements under the said Circular, which states that in the instance that it "wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting;." In compliance thereto, on March 26, 2021 the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications (*Annex "B-1" of the Rationale for the Salient Matters in the Agenda for the May 19, 2021 Annual Stockholders' Meeting*) for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya, which meritorious justifications were approved by the stockholders at the May 19, 2021 Annual Stockholders' Meeting.

The Company's independent directors are Former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya. The said Independent Directors have also executed sworn Certifications on Independent Directors, attached herewith as Annex "I". The independent directors were elected in accordance with SRC Rule 38 on Independent Directors and pursuant to applicable rules and regulations issued by this Honorable Commission. SRC Rule 38 has been incorporated in the By-laws of the Company.

Pursuant to Section 22 of the Revised Corporation Code, the Company's Independent directors were elected by the shareholders present or entitled to vote in absentia during the election of directors. Independent directors are subject to rules and regulations governing their qualifications, disqualifications, voting requirements, duration of term and term limit, maximum number of board memberships and other requirements that the Commission will prescribe to strengthen their independence and align with international best practices".

The Company's directors were elected during the May 19, 2021 Annual Stockholders' Meeting, with the following qualifications as of the date of their election:

INDEPENDENT DIRECTORS



Chief Justice Artemio V. Panganiban, Filipino, 84 years old, has been an Independent Director of the Company since 2007. In 1995, he was named a Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005 - a position he held until December 2006. At present, he is also an Independent Director of these listed firms: First Philippine Holdings Corp., Metro Pacific Investments Corp., Manila Electric Company, Robinsons Land Corp., GMA Holdings, Inc., Philippine Long Distance Telephone Co., Petron Corporation, Asian Terminals, and a non-Executive Director of Jollibee Foods Corporation. He is also an Adviser of Metropolitan Bank and Trust Company and Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Cathedral Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Board of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Council. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands, last August 2017 and is the designated Chairperson of the Philippine National Group. He also is a column writer of *The Philippine Daily Inquirer*.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century;" and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other nongovernment organizations, both local and international.

He obtained his Associate in Arts, "With Highest Honors" and later his Bachelor of Laws, as *cum laude* and "Most Outstanding Student" from the Far Eastern University. He placed sixth among more than

candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board Members, Officers and Advisors: How to Lead Courageously During a Crisis" on September 25, 2020; "2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board members, Officers and Advisors: Lessons from a Pandemic: The MPIC Hospital Group Covid-19 Experience and Best Practices" on September 25, 2020; "Corporate Governance Enhancement Session: 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and Cyber Security: Protecting Critical Business Infrastructure" on September 26, 2019; "Corporate Governance Seminar" by SGV & Co. on August 8, 2018; "Corporate Governance Seminar" provided by SGV & Co on August 9, 2017 and "Corporate Governance Seminar" provided by SGV & Co. on February 5, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: May 18, 2007

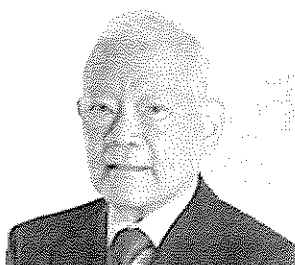
Length of Service in the Corporation: 13 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the independent director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors



Jaime C. Laya, Filipino, 82 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007. He is the Chairman and President of Philippine Trust Company (Philtrust Bank), Director of Manila Water Company, Inc., Philippine AXA Life Insurance Company, Inc., and Charter Ping An Insurance Corporation. He also serves as Chairman of Don Norberto Ty Foundation, Inc.; Trustee of St. Paul University - Quezon City, Cultural Center of the Philippines, Metropolitan Museum of Manila, Yuchengco Museum, Fundación Santiago, Inc., Ayala Foundation, Inc., and other organizations. He writes a weekly column for the *Manila Bulletin*.

He was Minister of Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; he served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; Master of Science in Industrial Management, Georgia Institute of Technology, 1960; Doctor of Philosophy in Financial Management, Stanford University, 1966. He is a Certified Public

Accountant.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2020; "Advanced Corporate Governance Training" on October 12, 2019; "Corporate Governance Seminar" provided by SGV & Co. on December 12, 2018; "Annual Corporate Governance Training Program" held on August 11, 2017 by the Institute of Corporate Directors and "Corporate Governance Training Program" provided by the Institute of Corporate Governance on September 17, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: May 21, 2008

Length of Service in the Corporation: 12 years and 10 months

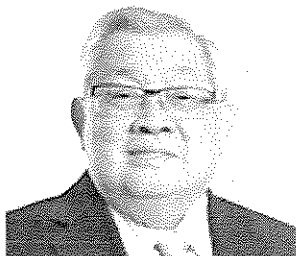
Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the independent director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors

REGULAR DIRECTORS



Felipe L. Gozon, Filipino, 81 years old, is the Chairman of the Board of Directors and Chief Executive Officer of GMA Network, Inc.

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Holdings, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., RGMA Marketing & Productions, Inc., Philippine Entertainment Portal, Inc., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation,

Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Worldwide, Inc., GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., the Environmental Heroes Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur–Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is also listed among BizNews Asia's Power 100 (2003 to 2010).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: February 4, 1975

Length of Service in the Corporation: 46 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors



Gilberto R. Duavit, Jr., Filipino, 58 years old, is the Vice Chairman of GMA Ventures, Inc. He is currently the President and Chief Operating Officer and a member of the Board of Directors of GMA Network, Inc. He is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., RGMA Marketing and Productions, Inc. and Chairman, President and CEO of Group Management and Development, Inc., Dual Management and Investments, Inc. and Film Experts, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc. and is a Trustee of the Guronasyon Foundation, Inc. and the HERO Foundation. Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: August 10, 1999

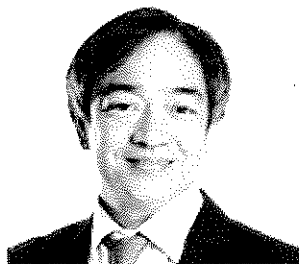
Length of Service in the Corporation: 21 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors



Joel Marcelo G. Jimenez, Filipino, 57 years old, has been a Director of the Company since 2002. He is currently the Vice-Chairman of the Executive Committee of GMA Network, Inc., President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc.

Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: July 31, 2001

Length of Service in the Corporation: 19 years 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors



Felipe S. Yalong, Filipino, 65 years old, is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the Company since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Majalco Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: May 22, 2002

Length of Service in the Corporation: 18 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 47 on Appraisals and Performance Report of the Members of the Board of Directors



Anna Teresa M. Gozon-Valdes, Filipino, 49 years old, has been a Director of the Company since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated *cum laude*, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and *cum laude*. She later obtained her Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila and was an Associate Professor at the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Programming Consultant to the Chairman/CEO of GMA Network, Inc., the President of GMA Films, Inc. former GMA Worldwide, Inc. President, and Treasurer of Citynet Network Marketing & Productions, Inc. She is also a Trustee of the GMA Kapuso Foundation.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: August 7, 2000

Length of Service in the Corporation: 20 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 47 on Appraisals and Performance Report of the Members of the Board of Directors



Judith R. Duavit-Vazquez, Filipino, 59 years old, has been a Director of the Company since 1988. She is a member of the following special committees: Audit & Risk Committee and Compensation & Remuneration Committee. Moreover, she sits on the boards of the following GMA7 subsidiaries: RGMA, Inc., GMA New Media, Inc., and GMA Worldwide, Inc.. She was a member of the Board of Trustees of the GMA Kapuso Foundation, Inc.

Vazquez is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first fiber in the Central Business District of Makati and developed the country's first ICT ready 24x7 intelligent skyscraper - 45-story 'The Peak Tower' and location of many 'Internet Firsts'.

She is the founder and chairman of PHCOLO, Inc. - the neutral interconnection site of telecommunications and Internet Service Provider companies on four platforms: fixed-line fiber, cable, wireless and satellite; founder and chairman of Vigil Investments Inc. and 107 Leviste Inc.

Her successful and visionary efforts in the field of Information and Communications Technology, have earned her the moniker "Godmother of the Philippine Internet," a position in Computerworld's list of "Philippines' Most Powerful in ICT" and "IT Executive of the Year" by the Philippine Cyber Press.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines' School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration, University of the Philippines. She serves Harvard University as a volunteer alumni-interviewer of incoming freshman applicants.

Her international organization memberships include the APNIC (Asia Pacific's IP Addressing Body), Pacific Telecommunications Council, IEEE, Young Presidents'/World Presidents' Organization (YPO), AFCEA, INSA, USGIF, and Harvard HBS Alumni Association Washington DC. She has served on the boards of the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX) and YPO Gold Washington DC - Baltimore.

Vazquez is a respected personality in Global Internet Governance circles. She was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN) and remains the only Asian female who has held this honor to this day.

She holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School, University of Michigan (Ann Arbor), and the Asian Institute of Management. She is a constant student and continuously grows her skills-base from TCP/IP networking, firewall/security architecture, to nascent and enterprise productivity technologies.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; Corporate Governance Seminar by Philippine Corporate Enhancement and Governance, Inc. on December 19, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 83.33% (5 out of 6 Meetings of the Board of Directors in 2020)

Date of Appointment: First appointed on July 27, 1988. Resigned on February 18, 2015 and re-appointed on January 24, 2019.

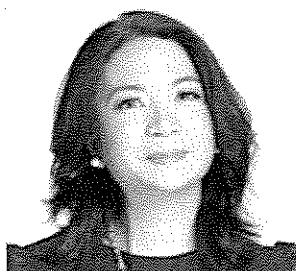
Length of Service in the Corporation: 20 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors



Laura J. Westfall, Filipino, 54 years old, has been a Director of the Company since 2000. She held the following positions in the Company Senior Vice President of Corporate and Strategic Planning and Senior Vice President for Finance. She has also served as Chairperson and President of GMA New Media. Before joining the Company, she worked for BDO Seidman—Los Angeles, an international audit and management consulting firm. She currently holds various positions in the Majent Menarco Group of Companies and serves as Board Member of Coffee Bean and Tea Leaf Philippines, and Museo Pambata. She is also President of the Yale Club of the Philippines.

Westfall holds a Master of Science degree in Public and Private Management from Yale University and a Bachelor of Science degree in Accounting from the University of Southern California. She is a Certified Public Accountant in the State of California.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: Corporate Governance Seminar by Sycip Gorres Velayo & Co. on December 10, 2020; "New Code of Corporate Governance for Public Companies and Registered Issuers provided by Global Best Practices" on July 28, 2020; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2020)

Date of First Appointment: May 22, 2002

Length of Service in the Corporation: 18 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to page 46 on Appraisals and Performance Report of the Members of the Board of Directors

Board of Directors, Officers, and Senior Management

Under the Articles of Incorporation of the Company, the Board of Directors of the Company comprises nine (9) directors, two of whom are independent. The Board is responsible for the overall management and direction of the Company and meets regularly every quarter and other times as necessary, to be provided with updates on the business of the Company and consulted on the Company's material decisions. The Directors have a term of one (1) year and are elected annually at the Company's annual stockholders meeting. A director who was elected to fill a vacancy holds the office only for the unexpired term of his predecessor. As of October 15, 2021, the Company's Board of Directors and Senior Management are composed of the following:

Board of Directors				Senior Management		
Directors and Senior Management	Nationality	Position	Year Position was Assumed	Position	Year Position was Assumed	Age
Felipe L. Gozon	Filipino	Chairman/ Director	1975	Chief Executive Officer	2000	81
Judith R. Duavit-Vazquez	Filipino	Director	2019 (1988-2015)	N/A	N/A	59
Gilberto R. Duavit, Jr.	Filipino	Director	1999	President/Chief Operating Officer	2010	58
Anna Teresa M. Gozon-Valdes	Filipino	Director/ Corporate Secretary	2000	N/A	N/A	49
Joel Marcelo G. Jimenez	Filipino	Director	2002	N/A	N/A	57
Laura J. Westfall	Filipino	Director	2002	N/A	N/A	54
Felipe S. Yalong	Filipino	Director/ Corporate Treasurer	2002	Executive Vice President/Chief Financial Officer	2011	65

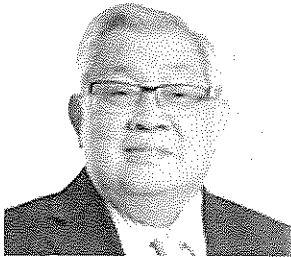
		Treasurer		Financial Officer		
Marissa L. Flores	Filipino	N/A	N/A	Senior Vice President, News and Public Affairs	2004	57
Ronnie P. Mastrili	Filipino	N/A	N/A	Senior Vice President for Finance and ICT	2013	56
Lilybeth G. Rasonable	Filipino	N/A	N/A	Senior Vice President for Entertainment Group	2013	57
Artemio V. Panganiban	Filipino	Independent Director	2007	N/A	2007	84
Jaime C. Laya	Filipino	Independent Director	2008	N/A	2007	82
Elvis B. Ancheta	Filipino	N/A	N/A	Senior Vice President and Head, Engineering Group; Head, Transmission and Regional Engineering Department	2014	54
Lizelle G. Maralag	Filipino	N/A	2016	Chief Marketing Officer	2016	55
Regie C. Bautista	Filipino	N/A	N/A	Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk Officer and Head, Program Support	2020	46
Eduardo P. Santos	Filipino	N/A	N/A	Data Protection Officer/Compliance Officer	2017	64

The members of the Board of Directors of the Corporation (including the Independent Directors) are elected at the annual stockholders' meeting to serve as such for the ensuing year and until the election and qualification of their successors. Once elected, the Independent Directors' term of office shall be deemed to be in compliance with Section 22, Title III of the Revised Corporation Code of the Philippines, in relation to SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

The Corporation's officers are appointed/elected by the Board of Directors to serve as such for the ensuing year and until a successor shall have been elected, appointed, or shall have qualified.

The Company's directors are expected to exercise discretion in accepting to be member of the Board of Directors of other companies. The directors notify the Company before accepting directorships in other companies.

The following are descriptions of the business experiences including board representations in other companies, of the Company's directors, officers, and senior management:



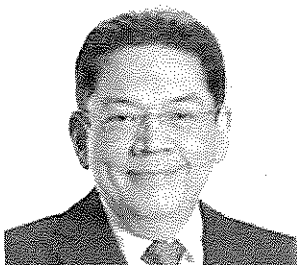
Felipe L. Gozon, Filipino, 81 years old, is the Chairman of the Board of Directors and Chief Executive Officer of GMA Network, Inc.

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Holdings, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., RGMA Marketing & Productions, Inc., Philippine Entertainment Portal, Inc., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Worldwide, Inc., GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., the Environmental Heroes Foundation, Inc., and the Akademyang Filipino.

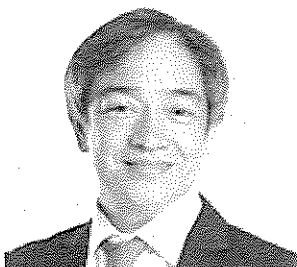
Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur-Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is also listed among BizNews Asia's Power 100 (2003 to 2010).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.



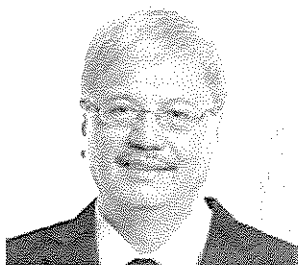
Gilberto R. Duavit, Jr., Filipino, 58 years old, is the Vice Chairman of GMA Ventures, Inc. He is currently the President and Chief Operating Officer and a member of the Board of Directors of GMA Network, Inc. He is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., RGMA Marketing and Productions, Inc. and Chairman, President and CEO of Group Management and Development, Inc., Dual Management and Investments, Inc. and Film Experts, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc. and is a Trustee of the Guronasyon Foundation, Inc. and the HERO Foundation. Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.



Joel Marcelo G. Jimenez, Filipino, 57 years old, has been a Director of the Company since 2002. He is currently the Vice-Chairman of the Executive Committee of GMA Network, Inc., President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and NuvoLand Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc.

Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.



Felipe S. Yalong, Filipino, 65 years old, is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the Company since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Majalco Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

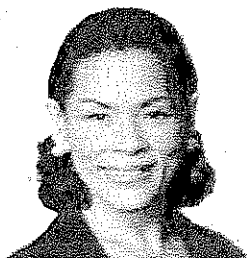


Anna Teresa M. Gozon-Valdes, Filipino, 49 years old, has been a Director of the Company since 2000. She was appointed as the Company's Corporate Secretary on October 4, 2021. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated *cum laude*, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the

University of the Philippines where she graduated valedictorian and *cum laude*. She later Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila and was an Associate the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Programming Consultant to the Chairman/CEO of GMA Network, Inc., the President of GMA Films, Inc. former GMA Worldwide, Inc. President, and Treasurer of Citynet Network Marketing & Productions, Inc. She is also a Trustee of the GMA Kapuso Foundation.



Judith R. Duavit-Vazquez, Filipino, 59 years old, has been a Director of the Company since 1988. She is a member of the following special committees: Audit & Risk Committee and Compensation & Remuneration Committee. Moreover, she sits on the boards of the following GMA7 subsidiaries: RGMA, Inc., GMA New Media, Inc., and GMA Worldwide, Inc. She was a member of the Board of Trustees of the GMA Kapuso Foundation, Inc.

Vazquez is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first fiber in the Central Business District of Makati and developed the country's first ICT ready 24x7 intelligent skyscraper - 45-story 'The Peak Tower' and location of many 'Internet Firsts'.

She is the founder and chairman of PHCOLO, Inc. - the neutral interconnection site of telecommunications and Internet Service Provider companies on four platforms: fixed-line fiber, cable, wireless and satellite; founder and chairman of Vigil Investments Inc. and 107 Leviste Inc.

Her successful and visionary efforts in the field of Information and Communications Technology, have earned her the moniker "Godmother of the Philippine Internet," a position in Computerworld's list of "Philippines' Most Powerful in ICT" and "IT Executive of the Year" by the Philippine Cyber Press.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines' School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration, University of the Philippines. She serves Harvard University as a volunteer alumni-interviewer of incoming freshman applicants.

Her international organization memberships include the APNIC (Asia Pacific's IP Addressing Body), Pacific Telecommunications Council, IEEE, Young Presidents'/World Presidents' Organization (YPO), AFCEA, INSA, USGIF, and Harvard HBS Alumni Association Washington DC. She has served on the boards of the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX) and YPO Gold Washington DC - Baltimore.

Vazquez is a respected personality in Global Internet Governance circles. She was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN) and remains the only Asian female who has held this honor to this day.

She holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School, University of Michigan (Ann Arbor), and the Asian Institute of Management. She is a constant student and continuously grows her skills-base from TCP/IP networking, firewall/security architecture, to nascent and enterprise productivity technologies.



Laura J. Westfall, Filipino, 54 years old, has been a Director of the Company since 2000. She held the following positions in the Company Senior Vice

President of Corporate and Strategic Planning and Senior Vice President for Finance. She has also served as Chairperson and President of GMA New Media. Before joining the Company, she worked for BDO Seidman—Los Angeles, an international audit and management consulting firm. She currently holds various positions in the Majent Menarco Group of Companies and serves as Board Member of Coffee Bean and Tea Leaf Philippines, and Museo Pambata. She is also President of the Yale Club of the Philippines.

Westfall holds a Master of Science degree in Public and Private Management from Yale University and a Bachelor of Science degree in Accounting from the University of Southern California. She is a Certified Public Accountant in the State of California.

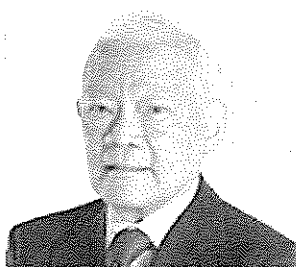


Chief Justice Artemio V. Panganiban, Filipino, 84 years old, has been an Independent Director of the Company since 2007. In 1995, he was named a Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005 - a position he held until December 2006. At present, he is also an Independent Director of these listed firms: First Philippine Holdings Corp., Metro Pacific Investments Corp., Manila Electric Company, Robinsons Land Corp., GMA Holdings, Inc., Philippine Long Distance Telephone Co., Petron Corporation, Asian Terminals, and a non-Executive Director of Jollibee Foods Corporation. He is also an Adviser of Metropolitan Bank and Trust Company and Bank of the Philippine Islands (BPI), Chairman, Board of

Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Cathedral Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Board of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Council. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands, last August 2017 and is the designated Chairperson of the Philippine National Group. He also is a column writer of *The Philippine Daily Inquirer*.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century;" and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other nongovernment organizations, both local and international.

He obtained his Associate in Arts, "With Highest Honors" and later his Bachelor of Laws, as *cum laude* and "Most Outstanding Student" from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.



Jaime C. Laya, Filipino, 82 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007. He is the Chairman and President of Philippine Trust Company (Philtrust Bank), Director of Manila Water Company, Inc., Philippine AXA Life Insurance Company, Inc., and Charter Ping An Insurance Corporation. He also serves as Chairman of Don Norberto Ty Foundation, Inc.; Trustee of St. Paul University - Quezon City, Cultural Center of the Philippines, Metropolitan Museum of Manila, Yuchengco Museum, Fundación Santiago, Inc., Ayala Foundation, Inc., and other organizations. He writes a weekly column for the *Manila Bulletin*.

He was Minister of Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; he served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; Master of Science in Industrial Management, Georgia Institute of Technology, 1960; Doctor of Philosophy in Financial Management, Stanford University, 1966. He is a Certified Public Accountant.



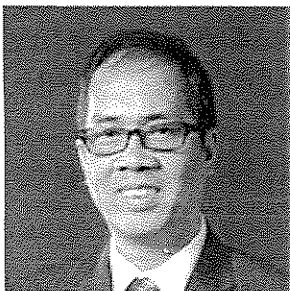
Marissa L. Flores, Filipino, 57 years old, is the Senior Vice President for News and Public Affairs since 2004. She joined the Company in 1987 as a researcher for public affairs documentaries and special reports and held the positions of Assistant Vice President for Public Affairs, Vice President for Production-News and Public Affairs before appointment to her current position. She is also a Trustee of GMA Kapuso Foundation.

The Rotary Club of Manila recognized her as Television News Producer of the Year in 1996. In 2004, she was awarded the prestigious TOYM (The Outstanding Young Men) for Broadcast Management. In 2012, she received the CEO Excel Award from the International Association of Business Communicators (IABC) Philippines. Ms. Flores was recognized for her work in the field of broadcast journalism by the University of the Philippines College of Mass Communication at the first Glory Awards in 2017.

The News and Public Affairs group under Flores continues to be the recipient of international awards, notably the New York Festivals, US International Film and Video Festival Awards, Asian TV Awards. GMA News and Public Affairs remains as the only Philippine broadcast network which has won the highly-coveted Peabody Award (four Peabody awards as of 2014) –widely considered as broadcasting and cable's equivalent of the Pulitzer Prize.

Aside from overseeing news and public affairs programs in GMA Channel 7, Flores also led the creation of GMA News Online in 2007, and the launch of GMA News TV (GMA Network's news and public affairs channel on free TV) in 2011.

Flores earned her Bachelor of Arts degree in Journalism at the University of the Philippines.



Ronaldo P. Mastrili, Filipino, 56 years old, is the Senior Vice President of GMA's Finance and ICT Departments. He obtained his Bachelor of Science in Business and Economics, Major in Accounting from De La Salle University. He attended the Master in Business Administration Program from the same university and completed the Executive Development Program of the Asian Institute of Management.

Mr. Mastrili is a Certified Public Accountant with expertise in the fields of accounting, auditing, finance, taxation, and general management. He was formerly the Assistant Vice President of Controllershship of ABS-CBN and also served as its Group Internal Auditor before joining GMA Network in March 2001. He also worked with SGV and Co. for 8 years in the early part of his career. Mr. Mastrili concurrently holds key positions in GMA Subsidiaries namely: Comptroller/Chief Accounting Officer of GMA Holdings, Treasurer of Alta

Productions, Director of Script2010, Scenarios and GMA Kapuso Foundation, and Comptroller of GMA Films, GMA Kapuso Foundation, and GMA Worldwide. He is also a Trustee of GMA Kapuso Foundation, Inc.



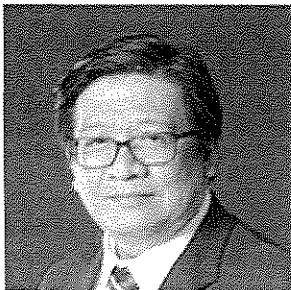
Lilybeth G. Rasonable, Filipino, 57 years old, is the Senior Vice President of the Entertainment Group of GMA Network, Inc. She heads the production of the Network's entertainment programs.

After earning her Bachelor of Arts degree in Broadcast Communication from the University of the Philippines, Ms. Rasonable immediately worked in the broadcasting industry, starting as a Production Assistant and later on, an Associate Producer of the Intercontinental Broadcasting Company. She likewise worked as Production Coordinator and Executive Producer of GMA Network, Inc.

Rasonable's work experience also included a post as Technical Consultant for Local Production with the Associated Broadcasting Company (ABC-5) and freelance Executive Producer for film and television. After a few years, she re-joined GMA as a Production Manager under its Sales and Marketing Group.

From Program Manager, she was promoted to Assistant Vice President for Drama in 2004. As AVP, she was a key figure in the growth of GMA's drama department and the creation of ground-breaking and phenomenal hits such as *Mulawin*, *Encantadia*, and *Darna*, which made the primetime block of GMA invincible. This contributed to GMA's unprecedented success in its quest for leadership in the Philippine broadcasting industry. It was also during her time as AVP for Drama when GMA produced programs that created the Network's superstars and afternoon dramas dramatically rose and established a strong presence in their time slots with breakthrough innovations.

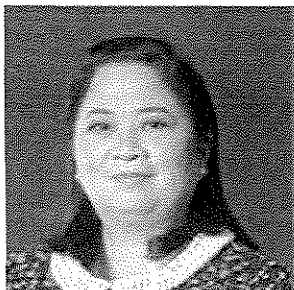
In 2010, she was promoted to the position of Vice President, Drama Productions and tasked with the supervision of non-primetime and primetime drama programs of GMA. By February 2012, she was Officer-in-Charge of the Entertainment TV (ETV) Group. In December 2013, she received her promotion and appointment as ETV's Senior Vice President. In 2018, Rasonable was named as the Glory Awardee for Television Arts, a recognition given to alumni by the University of the Philippines College of Mass Communication. She is also a Trustee of GMA Kapuso Foundation.



Elvis B. Ancheta, Filipino, 54 years old, is GMA Network's Senior Vice President and Head of Engineering Group. He is concurrently the Head of Transmission and Regional Engineering Department of the Network.

He is a Professional Electronics Engineer and is a member of the Institute of Electronics and Communications Engineers of the Philippines. He was also GMA's principal representative to the Technical Working Group chaired by the National Telecommunications Commission for the drafting of the Digital Terrestrial Television Broadcasting-Implementing Rules and Regulations.

Engr. Ancheta earned his Bachelor of Science degree in Electronics and Communications Engineering from Saint Louis University in Baguio City.

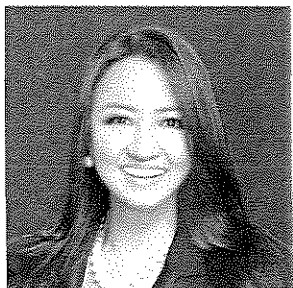


Lizelle G. Maralag, Filipino, 55 years old, is GMA Network's Chief Marketing Officer. She is responsible for driving revenue growth and marketing innovation within all media platforms of the Network, including GMA's broadcast stations, both Philippine-based and international channels, as well as the other non-broadcast platforms. Under her leadership, GMA became the

only Philippine broadcast company with the most number of local and global marketing awards. She is also 2019's Hildegard Individual Awardee for Women in Media and Communication under the category of Advertising.

She joined GMA Network in 2010, after a laudable career as an advertising media professional spanning more than two decades, where she drove to leadership position the top-ranked media agency in the market, Starcom Mediavest Group Phils. Co. Inc. as Managing Director, while concurrently serving as the Chairperson of Publicis Groupe Media Philippines and overseeing Zenith Optimedia Phils. She continues to hold the record in the media advertising industry for winning the most number of Media Agency of Record pitches when she was Managing Director of Starcom Mediavest Group Philippines, from 2000-2009. She is 2019's Hildegard Individual for Advertising by St. Scholastica's College Manila, which aims to recognize women media practitioners who served and paved the way in improving the welfare of the youth.

Maralag holds a Bachelor of Science degree in Statistics from the University of the Philippines, Diliman, and took postgraduate studies at INSEAD in Singapore. She was Founding Co-Chairperson of the Media Specialists Association of the Philippines (2008-2009), Chairman of the Radio Research Council Adjudication & Review Board, Director of the TV Research Council, part-time instructor at the University of Asia and the Pacific, a global juror in the Starcom MediaVest Group Fuel Awards (2004), and a frequent jury member in local and regional advertising and marketing industry awards, the most recent of which is the Asia-Pacific Advertising Effectiveness Awards (Effies).



Regie C. Bautista, Filipino, 46 years old, is the President of GMA Ventures, Inc. and Senior Vice President for Corporate Strategic Planning and Business Development. She is also the Network's concurrent Chief Risk Officer, and Head of Program Support. In 2020, Bautista led the successful development and market launch of GMA Affordabox, the Network's digital TV device which sold 1 million units within only seven (7) months.

She leads the Network's corporate strategic planning and business development process which fast-tracked the Network's end-to-end digital transformation, among others. As Chief Risk Officer, Bautista established the company's enterprise-wide risk management system, increasing the Network's ability to manage uncertainty, respond to risks and opportunities, and boost organizational resilience. She also instituted the network's sustainability reporting and enabled GMA Network to be the first media and broadcast company in the Philippines to sign with the United Nations (UN) Global Compact.

Bautista also manages the company's marketing communications, creative services, media, and on-air continuity, and digital media divisions. Her group is responsible for managing the media and on-air continuity of several of the Network's multi-media platforms and crafting Network promotions and campaigns that have garnered multiple recognitions from local and international award-giving bodies including PromaxBDA and the New York Festivals.

She established the Network's growing online community, registering millions of fans and followers across the different social media platforms. In conjunction with GMA News Online, her team also created the Network's online portal, GMANetwork.com, one of the country's leading websites.

She joined GMA in 2002, after working at L'Oreal Philippines, Inc. Bautista earned her Bachelor of Arts in Communications from the Ateneo De Manila University and completed the Senior Executive Programme from the London Business School.



Eduardo P. Santos, Filipino, 64 years old, a CPA with more than 20 years of experience with the media industry having served various roles in audit and finance. Concurrently, Atty. Santos is serving as the Internal Audit Head of

GMA Network, Inc. since 2002. He is responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitors compliance with the established policies, systems, controls and procedures of the Company. He also serves as the Network's Data Protection Officer since 2017.

His vast experience in audit, as well as in the media industry, best complement his new role as the Compliance Officer of the Network.

Atty. Santos obtained his Bachelor of Science degree in Business Administration, Major in Accounting from Philippine School of Business Administration, and later earned his Bachelor of Laws degree from Arellano University School of Law.

Significant Employees

Although the Company and its key subsidiaries have relied on, and will continue to rely on, the individual and collective contributions of their executive officers and senior operational personnel, the Company and its key subsidiaries are not dependent on the services of any particular employee.

Family Relationships

Gilberto R. Duavit, Jr. is the brother of Judith M. Duavit-Vazquez. Joel Marcelo G. Jimenez and Laura J. Westfall are siblings. Anna Teresa Gozon-Valdes is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon-Jimenez, is the mother of Joel Marcelo G. Jimenez and Laura J. Westfall.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five (5) years and up to date, there had been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,
- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Related Party Transactions with Subsidiaries and Affiliates

Please refer to the disclosures on certain relationships and related transactions are set forth on page 47.

Directors' Disclosures on Self-Dealing and Related Party Transactions

To the best of the Company's knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

Appraisals and Performance Report of the Members of the Board of Directors

Director's Performance Evaluation Sheet

Under a prescribed form entitled *Director's Performance Evaluation Sheet*, the Company requires every member of the Board of Directors to provide a self-assessment of his/her performance based on enumerated standards, by indicating whether or not he or she is compliant with each of the standard. In case of non-compliance to a particular standard, the director is required to disclose the same and state the reason for the non-compliance. The duly accomplished *Director's Performance Evaluation Sheet* is submitted to the Company's Executive Committee through the Corporate Secretary.

All the members of the Company's Board of Directors indicated their compliance with the following standards set forth in the Director's Performance Evaluation Sheet for 2020:

DISCHARGE OF BOARD FUNCTIONS	
1.	Whether he or she possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Corporation's Manual on Corporate Governance
2.	Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3.	Whether he or she provides and/or gives due consideration to independent views during Board Meetings.
4.	Whether he or she recommends sound strategic advice on programs relating to the Corporation's business plans, operating budgets, and Management's overall performance.
	Whether he or she participates on critical matters before the Board and the Board Committees of which he or she is a member.
6.	Whether he or she maintains a harmonious working relationship with the other members of the Board of Directors.
7.	Whether he or she has working knowledge on the Corporation's regulatory framework.
8.	Whether he or she receives appropriate training (for his or her duties as Director and how to discharge the duties) by his or her regular attendance of a seminar on corporate governance.
9.	Whether he or she observes confidentiality when required on matters relating to the business of the Corporation.
10.	Whether he or she appoints qualified members of the Management and monitors their efficiency based on the results of the Corporation's annual financial and operational performance.
11.	Whether he or she ensures that his or her personal interest does not bias his or her vote on matters submitted for the approval of the Board.
12.	Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters.
13.	Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Corporation to grow its business while contributing to the advancement of the society where it operates.

Resignation of Directors

No Director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies, and practices.

Certain Relationships and Related Transactions

Advances to Affiliates

The Company has, from time to time, made advances to certain of its affiliates. The advances are non-interest bearing.

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont-Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit family, Gozon family and Jimenez family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of September 30, 2021 and December 31, 2020, Mont-Aire has had advances owing to the Company in the amount of P98.3 million and P97.7 million, respectively. Please see Note 20 of the Company's financial statements.

Agreements with RGMA Network, Inc. ("RGMA")

The Company has an existing agreement with RGMA for the latter to provide programming and research, events management, on-air monitoring of commercial placements and local sales service for the 25 radio stations of the Company. RGMA is paid marketing fees based on billed sales. Please see Note 20 of the Company's financial statements.

Agreements with GMA Marketing and Productions, Inc. ("GMA Marketing")

The Company entered into a marketing agreement with its wholly-owned subsidiary, GMA Marketing wherein GMA Marketing agreed to sell television advertising spots and airtime in exchange for which GMA Marketing will be entitled to a marketing fee and commission. Apart from this, the Company likewise engaged the services of GMA Marketing to handle and mount promotional events as well as to manage the encoding, scheduling of telecast/broadcast placements and subsequent monitoring of sales implementations for which GMA Marketing is paid a fixed monthly service fee. In 2016, GMA Marketing operations were integrated to the Company. Please see Note 20 of the Company's financial statements.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma Parel Asuncion & Lucila as the Company's external counsel. Please see Note 20 of the Company's financial statements.

Item 6. Compensation of Directors and Executive Officers

(a) CEO and Top 4 Compensated Executive Officers:

The following are the Company's highest compensated executive officers, in order:

Name and Position	
Felipe L. Gozon	Chairman and CEO
Gilberto R. Duavit, Jr.	President and COO
Felipe S. Yalong	Executive Vice President and Concurrent Group Head, Corporate Services Group and Chief Financial Officer
Lizelle G. Maralag	Chief Marketing Officer, Sales and Marketing Group
Marissa L. Flores	Senior Vice President, News and Public Affairs

	Year	Annual Salaries (in thousands)	13th Month and Bonuses (in thousands)	Total
CEO and Top 4 Highest Compensated Officers	2018	196,578.2	168,429.1	365,007.3
	2019	274,809.1	174,287.0	449,096.0
	2020	371,667.1	255,050.1	626,717.2
	2021 (9 months)	286,216.1	118,691.5	404,907.6
Top 4 most highly compensated officers as a group	2021 (estimate)	376,706.4	258,508.3	635,214.7
Aggregate compensation paid to all officers and directors as a group	2018	303,840.3	207,742.4	511,582.7
	2019	408,173.3	232,237.7	640,411.1
	2020	524,038.6	313,805.4	837,844.0
	2021 (9 months)	407,912.5	175,415.1	583,327.6
Aggregate compensation paid to all directors as a group	2018	-	64,350.0	64,350.0
	2019	-	74,650.0	74,650.0
	2020	-	183,608.9	183,608.9
	2021 (9 months)	-	51,255.4	51,255.4

(b) Directors and other Executive Officers

By way of compliance to Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company has set forth above the aggregate compensation of the members of its Board of Directors. The annual compensation of each of the Company's directors is computed based on Section 8 of Article IV of the Company's By-Laws (as amended on April 10, 2006) which provides that as compensation of the Directors, the Members of the Board shall receive and allocate yearly an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, one percent (1%) shall be allocated to the members of the Board of Directors to be distributed *share and share alike*. The remaining one and a half percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike (emphasis supplied).

Consistent with Section 29 of the Revised Corporation Code, the total yearly compensation of the Company's directors do not exceed ten percent (10%) of the net income before tax of the corporation during the preceding year.

Item 7. Employee Compensation Plans

Employee Stock Ownership Plan ("ESOP")

The Company has no outstanding options or warrants held by its CEO, the named executive officers, and all officers and directors as a group.

Item 8. Independent Public Accountants

- (a) SyCip Gorres Velayo & Co. has acted as the Company's external auditors since 1994. It was re-elected at the May 19, 2021 annual meeting.
- (b) Representatives of SGV & Co. for the current year and for the last completed fiscal year are expected to be present at the Special Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Company only became publicly listed with the Philippine Stock Exchange on July 30, 2007. Pursuant to Rule 68 paragraph 3 (b) under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended) , Ms. Belinda T. Beng Hui, partner of SGV & Co., signed the Company's 2020 audited financial statements.

- (c) Changes in and disagreements with accountants on accounting and financial disclosure

The Company has not had any disagreements on accounting and financial disclosures with its current external auditors during the two most recent fiscal years or any subsequent interim period.

Sycip Gorres Velayo & Co. has no shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

(d) The aggregate fees billed for each of the last two years for the professional services rendered by SyCip Gorres Velayo & Co. amounted to P6.5 million in 2019 and P6.6 million in 2020 (these included the fees related to financial audit and services for general tax compliance).

(e) The Company's Audit and Risk Management Committee was formed in 2007 and was formally organized during the latter portion of that year. The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. On March 26, 2021, upon the recommendation of the Audit and Risk Management Committee, the Board of Directors approved/recommended the re-appointment of Sycip Gorres Velayo and Co., as the external auditor of the Company, to the Stockholders. On May 19, 2021, the Stockholders approved the re-appointment of SyCip Gorres Velayo & Co..

The members of the Audit Committee are as follows:

Dr. Jaime C. Laya (*Chairman*)
Chief Justice Artemio V. Panganiban
Anna Teresa Gozon-Valdes
Laura J. Westfall
Judith R. Duavit-Vazquez

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

For the stockholders information, on October 4, 2021, the Board of Directors of the Company approved the contribution of the Company's treasury common and preferred shares, including the underlying shares of the acquired Philippine Deposit Receipts to the Company's Retirement Trust Fund for the immediate facilitation of the transaction(s), as follows:(1) Treasury Common Shares: 3,645,000; (2) Treasury Preferred Shares: 492,816; (3) Underlying Common Shares of the Company's Philippine Deposit Receipts: 750,000. As approved by the Board of Directors on October 4, 2021, the disposition of the aforementioned Treasury Shares shall be fixed based on the market price of the shares in the Philippine Stock Exchange on the date of the transaction.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance or authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

In connection with Item 9 hereof, the Company has incorporated by reference the following as contained in the Management Report prepared in accordance with Rule 68 under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended) :

- 1) Audited Financial Statements for December 31, 2020 and 2021;
- 2) Interim Unaudited Financial Statements for the first and second quarters of 2021;
- 3) Management Discussion and Analysis or plan of operation; and
- 4) Information on business overview, properties, legal proceedings, market price of securities, and dividends paid out, corporate governance, corporate social responsibility.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken with respect to the mergers and consolidations.

For the stockholders' information, the Company hereby discloses that it will submit, for the stockholders' consideration, the call of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s ("GVI") for subscription to its increase its capital stock from Fifty Million Philippine Pesos (Php 50,000,000.00) to One Billion Philippine Pesos (Php 1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (Php 250,000,000.00) and the payment for the subscription of Php 100,000,000.00 for the said subscription, including the grant of authority to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI

A. The name, address of the principal executive office of GVI:

Name: GMA Ventures, Inc.

Address/Principal Executive Office:

The principal office address of GVI will be: GMA Network Center, EDSA cor. Timog Avenue, Diliman, Quezon City.

B. A brief description of the general nature of the business being conducted by GVI

1. A brief description of the general nature of the business being conducted by GVI:

GVI is currently investing primarily in companies and ventures that are not directly related to the core business of the GMA Network, Inc. (i.e., broadcasting, media and entertainment). Guided by the diversification approach approved by top management, GVI will:

- Invest in companies and ventures that are not directly related to the core business of the Network;
- Explore sunrise industries (e.g., digital/tech) with substantial growth horizons, and industries that continue to expand (e.g., manufacturing, agriculture, etc) based on geographical (local and foreign), population, and economic trends; and
- Engage in activities that may include mergers and acquisitions, partnerships such as joint ventures and investment in funds, within or outside the Philippines

2. A summary of the material features of the proposed transaction

a) A brief summary of the terms of the proposed transaction:

The matter being submitted for consideration is the call by the Company's wholly-owned subsidiary GMA Ventures, Inc.'s ("GVI") for subscription to its increase its capital stock from Fifty Million Philippine Pesos (Php50,000,000.00) to One Billion Philippine Pesos (Php 1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (Php 250,000,000.00) and the payment for the subscription of Php 100,000,000.00 for the said subscription, including the grant of authority to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI.

The following information provides the current capital structure of GVI: Capitalization: Fifty Million pesos (P50,000,000.00); Authorized Capital Stock: Fifty million (50,000,000) common stocks; Par Value: One peso (P1.00); Subscribed Capital Stock: Twenty five Million (25,000,000) shares and Paid-up Capital: P=500,000.00.

3. The reason for engaging in the transaction:

(a) For GVI to carry out its mandate to lead the diversification of the GMA Group and to explore and increase other viable revenue streams, the subsidiary will require capital infusion from the Company to finance the investments that will be approved by the GVI Board.

(b) An explanation of any change/difference in the rights of security holders of GMA Network, Inc. as a result of this transaction;

The proposed investment will not result in any change or difference in the rights of security holders of GMA Network, Inc.;

(c) A brief statement as to the accounting treatment of the transaction.

On the books of GMA Network, Inc., the additional subscription to the increase in GVI's authorized capital stock will be reflected as investment in stocks of GVI by the parent.

4. There are no dividends in arrears or defaults in principal or interest in respect of any security of GMA Network, Inc. or GVI.

5. GVI has no applicable historical financial information as of this time since GVI was only incorporated on July 7, 2021.

6. GVI has no applicable share data as of this time except its current shareholding structure as set forth below:

Name of Subscriber	Citizenship	Number of Shares	Amount Subscribed	Amount Paid
GMA Network, Inc.	Filipino	24,999,993	₱ 24,999,993.00	₱ 499,993.00
Felipe L. Gozon	Filipino	1	1.00	1.00
Gilberto R. Duavit, Jr.	Filipino	1	1.00	1.00
Joel Marcelo G. Jimenez	Filipino	1	1.00	1.00
Felipe S. Yalong	Filipino	1	1.00	1.00
Lizelle G. Maralag	Filipino	1	1.00	1.00
Regie C. Bautista	Filipino	1	1.00	1.00
Anna Teresa M. Gozon-Valdes	Filipino	1	1.00	1.00
TOTAL		25,000,000	₱ 25,000,000.00	₱ 500,000.00

7. A statement whether any regulatory requirement must be complied with or approval must be obtained in connection with the transaction and, if so, the status of such compliance or approval:

The requirements of the Securities and Exchange Commission (SEC) in relation to the plan of the Company's wholly-owned subsidiary GMA Ventures, Inc. to increase its capital stock from Fifty Million Philippine Pesos (Php 50,000,000.00) to One Billion Philippine Pesos (Php 1,000,000,000.00) and the proposed subscription by the Company, initially, in the amount of Php 250,000,000.00 and payment for the subscription of Php 100,000,000.00 must be complied with and its approval must be obtained for the purpose. Efforts shall be undertaken to complete these requirements and to facilitate the increase in the authorized capital stock of GVI with the SEC. Moreover, the Company or GVI will comply with any further regulatory requirement/s that pertain/s to it, for any business/activity/investments that may be undertaken as a result of this transaction. Upon the approval of the increase in its authorized capitals stock, GVI shall also comply with post-incorporation regulatory requirements of the Bureau of Internal Revenue and relevant government units/agencies, among others.

8. There is no report, opinion or appraisal that has been received from an outside party in relation to the proposed investment by GMA Network, Inc. in GVI.

9. GMA Network, Inc. is currently a subscriber of the shares of GVI to the extent of 24,999,993 shares with par value of Php 1.00 per share.

10. GVI's shares will not be traded on an exchange.

C. Furnish the information specified below for the registrant and the other person:

1. A description of GMA Network, Inc.'s business, properties and legal proceedings have been disclosed in detail in the relevant portions of this Information Statement, specifically on pages 60-101.

Please refer to item (B) above for a brief description of the general nature of the business conducted by GVI. GVI has no properties and is not involved in any legal proceedings.

2. The market price of the dividends on GMA Network, Inc.'s common equity and related stockholder matters have been disclosed in detail in the relevant portions of this Information Statement, specifically on pages 101-102.

GVI's shares is not listed or traded on an exchange. There is no applicable disclosure on GVI's market price of and dividends on registrant's common equity since GVI was only recently incorporated on July 7, 2021. The current subscribers of the shares of GVI are set forth in item B (6) above.

3. GMA Network, Inc.'s Financial Statements are incorporated in and form part of this report. GVI has no Financial Statements as of this time as it was only recently incorporated on July 7, 2021.

4. GMA Network, Inc.'s Financial Information has been disclosed in detail in the relevant portions of this Information Statement, specifically on pages 72-80. There is no similar information applicable to GVI yet as it was only recently incorporated on July 7, 2021.

5. Information on GMA Network, Inc.'s Management and Security Holders are incorporated under pages 17-24 of this report.

GVI's directors are as follows:

Name	Page reference for the directors' profiles
Felipe L. Gozon	page 37
Gilberto R. Duavit, Jr.	page 38
Joel Marcelo G. Jimenez	page 38
Regie C. Bautista	page 43
Anna Teresa M. Gozon-Valdes	page 38
Felipe S. Yalong	page 38
Lizelle G. Maralag	page 42

GVI's Senior Management is comprised of the following:

Position	Name	Page reference for the officers' profiles
Chairman / Chief Executive Officer	Felipe L. Gozon	Page 37
Vice-Chairman	Gilberto R. Duavit, Jr.	page 38
President / Chief Operating Officer	Regie C. Bautista	page 43
Corporate Secretary	Anna Teresa M. Gozon-Valdes	page 38
Treasurer	Felipe S. Yalong	page 38

Family Relationships among directors/officers of GVI

Anna Teresa Gozon-Valdes is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon-Jimenez, is the mother of Joel Marcelo G. Jimenez.

Significant Employees

GVI will not be dependent on the services of any particular employee.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there had been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any of the foregoing proposed director, person nominated to become a director, executive officer, or control person of GVI:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,
- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Item 13. Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

There will be no proposed action with respect to reports since the sole matter on the agenda for the December 9, 2021 Special Stockholders' Meeting shall be the consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s ("GVI") call for subscription to its increase its capital stock from Fifty Million Philippine Pesos (Php50,000,000.00) to One Billion Philippine Pesos (Php 1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (Php 250,000,000.00) and the payment for the subscription of Php 100,000,000.00 for the said subscription, including the grant of authority to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI.

For the stockholders' information a summary of the minutes and/or the results of the Company's Annual Stockholders' Meeting last May 19, 2021 including the Company's compliance to Section 49 of the Revised Corporation Code are set forth in pages 112 to 126 of the Management Report.

Item 16. Matters Not Required to be Submitted

All actions or matters to be submitted in the meeting will require the vote of the security holders.

Item 17. Amendment of Charter, By-Laws or Other Documents

No action is to be taken with respect to any amendment of the Company's charter, by-laws or other documents.

Item 18. Other Proposed Action

There will be no proposed action other than the sole matter on the agenda for the December 9, 2021 Special Stockholders' Meeting which is the consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s ("GVI") call for subscription to its increase its capital stock from Fifty Million Philippine Pesos (Php50,000,000.00) to One Billion Philippine Pesos (Php 1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (Php250,000,000.00) and the payment for the subscription of Php 100,000,000.00 for the said subscription, including the grant of authority to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI.

Item 19. Voting Procedures

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval shall be made in absentia through an on-line voting system provided by the Company. Voting *in absentia* is allowed under Section 23 and 57 of the Revised Corporation Code.
- (b) Any stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote *in absentia* shall register therefor by sending proof of his or her identification and related documents, as listed in Annex "A" of the Notice on the Procedure for Registration, Participation and Attendance in the GMA Special Stockholders' Meeting 2021 via Remote Communication and for Voting in Absentia to GMA2021SSM@gmanetwork.com.
- (c) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote. However, under the Revised Corporation Code of the Philippines, certain proposed actions, such as the matter submitted in the Special Stockholders' Meeting on December 9, 2021, may require the vote of at least two thirds (2/3) of the outstanding capital stock of the Company. The manner of voting is non-cumulative, except as to the election of directors. However, there will be no election of directors during the Special Stockholders' Meeting.
- (d) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

No director or executive officer has any substantial interest, direct or indirect by security holdings or otherwise in any way on the matter to be taken upon during the meeting. The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the Special Stockholders' Meeting.

Upon written request of the stockholders, the Company undertakes to furnish said stockholder with a copy of the SEC Form 17-A free of charge. Any written request for a copy of the SEC Form 17-A shall be addressed to the following:

GMA NETWORK, INC.
9/F GMA NETWORK CENTER
EDSA corner Timog Avenue
Diliman Quezon City

Attention: RONALDO P. MASTRILI
SENIOR VICE PRESIDENT, FINANCE AND ICT

Copies of the Unaudited Interim Financial Statements (period ended September 30, 2021) ("IFS") will be made available to each stockholder at least five (5) calendar days before the Special Stockholders Meeting. Such report can be viewed at the Company's official website five (5) calendar days before the meeting and hard copies of the company's IFS and management discussion may be available upon request also five (5) calendar days before the said meeting.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on NOV. 2, 2021.

GMA NETWORK, INC.

By:

A handwritten signature in black ink, appearing to read 'Anna - 3/4', is written over the printed name.

ANNA TERESA M. GOZON-VALDES
Corporate Secretary

ANNEX "F"

MANAGEMENT REPORT

BUSINESS OVERVIEW

A. Business

GMA Network, Inc. is the Philippines' leading broadcasting company which produces the most innovative, most trusted, and top-rating TV programs.

Also known as the Kapuso Network, GMA brings superior Entertainment and the responsible, unbiased, and timely delivery of accurate News and Information to Filipinos worldwide. Its flagship channel, GMA, broadcasts free-to-air via VHF channel 7 and its permanent digital TV signal on UHF channel 15.

Based on Nielsen Philippines, GMA reached 97 percent of total TV households in the country with an estimated 82 million viewers nationwide.*

Headquartered in Quezon City, GMA operates a network of 88 TV stations and 23 radio stations throughout the country.

Apart from its television and radio businesses, GMA also owns a wide array of media-related entities engaged in program syndication, film production, music publishing and distribution, set design, audio-visual production, and new media.

GMA Network, Inc. was officially listed on the Philippine Stock Exchange in 2007. The Network is now recognized as one of the notable organizations that promote sustainability in the country, being the first media and broadcasting company in the Philippines to sign with the United Nations (UN) Global Compact.

**Based on the January to September 2021 data from Nielsen Phils.*

GMA SUBSIDIARIES, JOINT VENTURE AND AFFILIATES

The Company's subsidiaries and affiliates are involved in media-related services such as movie making, sets and props construction, film syndication, music and video recording, new media, online gaming post-production services, and marketing, which complement the Company's core television and radio broadcasting business.

The following table shows the Company's holdings in its principal subsidiaries, joint ventures, and affiliates as of September 30, 2021:

COMPANY	OWNERSHIP	PRINCIPAL ACTIVITIES
Subsidiaries		
GMA New Media, Inc. (NMI)	100%	Converging Technology
Citynet Network Marketing and	100%	Television entertainment production

Productions, Inc.		
GMA Network Films, Inc.	100%	Film production
GMA Worldwide (Philippines), Inc.****	100%	International marketing and syndication of the Parent Company's programs
RGMA Marketing and Productions, Inc. (GMA Music)	100%	Music recording, publishing and video distribution
Scenarios, Inc.*	100%	Design, construction, maintenance and storage of sets for TV, stage plays and concerts; transportation services
Script2010, Inc.**	100%	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services
Alta Productions Group, Inc.	100%	Pre- and post-production services
GMA Marketing & Productions, Inc. (GMPI)*	100%	Exclusive marketing and sales arm of GMA's airtime; events management; sales implementation; traffic services and monitoring
Mediamerge Corporation****	100%	Business development and operations for the Company's online publishing/advertising initiatives
Digify, Inc. (Digify)***	100%	Crafting, planning and handling advertising and other forms of promotion including multi-media productions
GMA Ventures, Inc. (GVI)	100%	a wholly owned subsidiary, GVI is a holding company of GMA Network for principal business interests that are not related to media
Joint Ventures		
INQ7 Interactive, Inc.*	50%	Internet publishing
Philippine Entertainment Portal, Inc. (PEP)***	50%	Internet publishing
Affiliates		
Mont-Aire Realty and Development Corp.	49%	Real estate
RGMA Network, Inc.	49%	Radio broadcasting and management

Notes:

* Not operational

** Indirectly owned through Citynet Network Marketing and Productions, Inc.

*** Indirectly owned through GMA New Media, Inc.

**** Ceased commercial operation in 2020

Competition

The Company currently competes for audiences and advertising revenues directly with other broadcast stations, radio stations, newspapers, magazines, cable televisions, and outdoor advertising within their respective markets.

The following table presents major broadcasting networks in the country

Network	Description	Household Ratings and Audience Share (%)	January – September 2021 Ratings & Audience Share		
			(Total day; 6AM-12MN)		
			Mega Manila	Urban Luzon	Urban National
GMA		Household Ratings	11.8	12.1	12.0
		Audience Share	47.1	48.1	46.9
GTV	<p>GTV is GMA Network's sister channel. It is programmed by GMA.</p> <p>GTV is the revamp of GMA News TV (GNTV) which offers a variety of program genres, both news and entertainment shows. It was launched on February 22, 2021. [1]</p> <p>GMA News TV (GNTV) was launched on February 28, 2011. On June 5, 2019, GNTV's analog signal on Channel 11 was transferred to Channel 27 upon the expiration of GMA's block time agreement with Zoe Broadcasting Network which owns Channel 11.</p>	Household Ratings	2.6	2.4	2.3
		Audience Share	10.2	9.6	8.9
Heart of Asia	Heart of Asia is one of the digital channels of GMA Network launched on June 29, 2020 offering K-drama titles, Asianovela series, GMA series and local/foreign movies. [2]	Household Ratings	1.4	1.3	1.0

		Audience Share	5.7	5.1	4.0
I Heart Movies*	I Heart Movies is one of the digital channels of GMA Network launched on April 5, 2021 which features both local and international films. [3]	Household Ratings	1.7	1.7	1.3
		Audience Share	6.7	6.4	5.2
Hallypop	Hallypop is one of the digital channels of GMA Network launched on September 20, 2021 offering Asian pop culture and music programs. [4]	Household Ratings	0.1	0.0	0.0
		Audience Share	0.2	0.2	0.2
TV5	<p>Third-oldest TV network in the country, with main broadcast facilities in Novaliches, Quezon City. On March 2, 2010, Mediaquest acquired 100 percent ownership of the Associated Broadcasting Company and Primedia Inc., the broadcasting firm's major block airtimer.</p> <p>On March 8, 2021, through an expanded partnership between TV5/Signal and ABS-CBN, TV5 started to air some of ABS-CBN entertainment shows. [5] This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p>	Household Ratings	1.7	1.6	2.4
		Audience Share	6.7	6.5	9.6
A2Z	<p>A2Z is the rebranding of Channel 11 following the partnership of Zoe Broadcasting Network with ABS-CBN. It was launched on October 10, 2020 and will air some of ABS-CBN's shows. [6] This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p> <p>A2Z Channel 11 was initially seen via</p>	Household Ratings	2.3	1.9	1.5

	analog broadcast in Metro Manila and nearby provinces and on cable/satellite TV. On November 12, 2020, A2Z announced its availability on digital TV boxes in Metro Manila and parts of Bulacan, Batangas, Cavite, Laguna and Pampanga. [7]	Audience Share	9.2	7.7	5.7
CNN PHILIPPINES	<p>CNN Philippines is owned and operated by Nine Media Corporation. It airs news-and-current affairs programs that are mostly in English [1]</p> <p>CNN Philippines airs in what used to be RPN 9. RPN or Radio Philippines Network (RPN 9) formerly a Philippine VHF television network of the Government Communications Group. It was privatized in 2011 but the Philippine government retained 20-percent ownership of the channel. [8]</p>	Household Ratings	0.1	0.1	0.1
		Audience Share	0.2	0.2	0.2
PTV	Official government TV, formerly called Maharlika Broadcasting System, Inc. and later the People's Television Network, Inc. (PTV).	Household Ratings	0.1	0.1	0.1
		Audience Share	0.2	0.3	0.4
IBC	<p>Intercontinental Broadcasting Corporation (IBC-13) is a VHF TV station of the Government Communications Group launched in 1975 by Roberto Benedicto.</p> <p>IBC-13 started in 1960 as Inter-Island Broadcasting Corporation owned by then owner of San Miguel Corporation, Andres Soriano Sr. [9].</p>	Household Ratings	0.0	0.0	0.0
		Audience Share	0.0	0.0	0.0
ETC	ETC is a free-to-air ultra high frequency channel and is one of the channels owned by Solar Entertainment Corporation	Household Ratings	0.2	0.2	0.1

	through its wholly-owned subsidiary Southern Broadcasting Network. [10]	Audience Share	0.9	0.7	0.5
RJTV	RJTV is a UHF free to air television channel owned and operated by Rajah Broadcasting Network, Inc. owned by Ramon "RJ" Jacinto. RJTV is previously in a blocktime agreement with Solar Entertainment Corporation's 2nd Avenue. However, 2nd Avenue ceased its broadcast on June 5, 2018 after a 12-year run on cable and free-to-air and a decade of blocktime agreement with RJTV.	Household Ratings	0.0	0.0	0.0
		Audience Share	0.1	0.1	0.1
Kapamilya Channel	Kapamilya Channel is a cable/satellite channel programmed by ABS-CBN launched on June 13, 2020. [11] This is following the expiration of ABS-CBN's broadcast franchise on May 4, 2020 and went off-the-air starting May 5, 2020 at 7:52 PM in compliance with the cease and desist order issued by the National Telecommunications Commission (NTC). On July 10, 2020, ABS-CBN's application for renewal of broadcast franchise was denied keeping ABS-CBN off-the-air along with ABS-CBN Sports + Action and ABS-CBN's digital channels on TV Plus and SkyDirect (satellite). [12]	Household Ratings	0.3	0.5	0.7
		Audience Share	1.3	2.1	2.8

NOTE: Ratings data are based on Nielsen Television Audience Measurement (TAM).

* Ratings and Audience Shares shown for I Heart Movies covers July-September 2021 only (Nielsen started releasing I Heart Movies ratings data on July 1, 2021).

Sources:

- [1] <https://www.gmanetwork.com/news/showbiz/chikamminute/776662/gma-news-tv-is-now-gtv/story/>
- [2] <https://www.gmanetwork.com/news/showbiz/content/744301/gma-network-launches-new-digital-channel-heart-of-asia/story/>
- [3] <https://www.gmanetwork.com/news/lifestyle/hobbiesandactivities/781660/watch-your-favorite-local-international-movies-for-free-through-this-digital-channel/story/>
- [4] <https://www.gmanetwork.com/news/showbiz/chikamminute/755384/gma-network-launches-new-asian-pop-culture-digital-channel/story/>
- [5] <https://news.abs-cbn.com/entertainment/03/05/21/tv5-to-simulcast-abs-cbns-primetime-bida-starting-march-8>
- [6] <https://news.abs-cbn.com/entertainment/10/07/20/what-abs-cbn-shows-are-coming-to-a2z-channel-11>
- [7] <https://news.abs-cbn.com/entertainment/11/12/20/a2z-now-available-on-digital-tv-boxes>
- [8] <https://philippines.mom-rsf.org/en/media/detail/outlet/cnn-philippines/>
- [9] <https://philippines.mom-rsf.org/en/media/detail/outlet/ibc-13/>
- [10] <https://philippines.mom-rsf.org/en/media/detail/outlet/etc/>
- [11] <https://ent.abs-cbn.com/articles-news/how-loyal-viewers-love-and-support-fuel-abs-cbns-commitment-to-serve-via-kapamilya-channel-15054>
- [12] <https://news.abs-cbn.com/spotlight/multimedia/slideshow/07/09/21/abs-cbn-franchise-rejection-timeline>

International Distribution: *Optimizing revenue opportunities amid changing TV landscape*

The Company's television programs are distributed outside the Philippines in a number of ways. Through GMA International, the Network distributes subscription-based international linear channels — GMA Pinoy TV, GMA Life TV, and GMA News TV International. Meanwhile, GMA International, GMA Worldwide, Inc., and GMA New Media Inc. (a wholly-owned subsidiary of the Company), also distribute non-linear content through Video On Demand (VOD) service.

GMA International continues to establish global and multi-platform exposure and presence for the Network that brings the company's programs to Filipino communities around the world. Live linear channels and video on-demand services are all distributed both through the traditional (DTH, cable, IPTV) and digital Over The Top platforms, with TV Everywhere distribution where available. GMA International's distribution footprint covers various territories in North America (US & Canada), APAC, MENA, Europe, the Caribbean Islands and South Pacific islands. Meanwhile, through GMA Worldwide,

Inc. (GWI), GMA Network's locally produced programs are distributed on all platforms through worldwide syndication sales to broadcasters/companies in China, Southeast Asia, Africa, and Europe.

Under the carriage and licensing agreements with international payTV operators, GMA International receives license fees from linear channel and VOD subscriptions. It is also allocated a certain number of advertising minutes where advertising spots are sold through GMA Sales and Marketing Group (SMG). Aside from these, GMA International's revenue stream also includes advertising from digital/social media outlets, pay-per-view, sponsorships from events and ticket sales.

GMA PINOY TV

Launched in 2005, GMA Pinoy TV delivers to an international audience the Company's most popular news and public affairs and general entertainment programs. The Company operates GMA Pinoy TV through which it offers subscription-based programs internationally.

GMA LIFE TV

GMA Life TV, GMA Network's second international channel, was launched three years after the success of GMA Pinoy TV. More than just offering mainstream entertainment, GMA Life TV engages more viewers with its exciting line-up of heart-warming and innovative programs that feature the Filipinos' lifestyle and interests. Given the unique features of GMA Life TV and the availability of English-dubbed and English-subtitled programs, its viewership has expanded beyond the Filipino market to a wider, non-Filipino speaking audience.

GMA NEWS TV INTERNATIONAL

In September 2011, GMA Network began distributing GMA News TV International in order to provide overseas Filipinos with the latest, most comprehensive, and most credible news coverage from the Philippines. It offers internationally acclaimed and award-winning news and public affairs programs with 7 to 8 hours of original content daily.

GMA On Demand

A collection of the best of the best, GMA Network's video on demand products are a mix of top-rating dramas, blockbuster movies from mainstream and internationally-acclaimed independent filmmakers, award-winning public affairs programs, and well-loved lifestyle shows. These products are available as standalone products or as a complement to GMA International's linear channels.

CONVERGING TECHNOLOGY

GMA New Media, Inc. is GMA Network's digital media and technology arm in charge of R&D, Software Design & Development, Systems Integration, and Quality Assurance. Since its inception in July 2000, it has launched category-breaking projects in the web, mobile, digital television, and other new and emerging platforms.

GMA NMI AS GAMECHANGER

Back in the days when traditional and new media had clear boundaries, GMA NMI had the audacity to blur the borders. It was the first to enable mobile and TV to talk to each other, ushering in the era of SMS-TV.

Two decades later, NMI continues to be at the top of its game.

As GMA Network's innovation center and de facto future-proofing agent, GMA NMI spearheads the design and implementation of the media giant's grand digital blueprint aimed to ensure the Company's leadership in the digital era.

WEB

Online Publishing

In its early years, NMI launched GMA Network's official entertainment website, iGMA.tv<<http://iGMA.tv>>, and its official news website, GMANews.tv<<http://GMANews.tv>>. Both websites won local and international acclaim as well as loyal patronage among Filipinos here and abroad.

NMI launched www.GMANetwork.com<<http://www.gmanetwork.com/>> in late 2011 to consolidate all of GMA Network's web properties into a single portal. The GMA Network portal won in the Digital Filipino Web Awards in 2014 for the Television category, an indication that the move was a masterstroke in establishing the GMA Network's dominant presence online.

As of 2020, GMANetwork.com<<http://GMANetwork.com>> generated 2.07 billion page views and 21.7 million users. Meanwhile, GMA News Online ended the year with 709.3 million page views and 15.2 million users.

Synergies from the Social Media team and the editorial team to enhance overall user experience, as well as NMI's non-stop back-end upgrades, helped sustain improvements in web metrics.

NMI entered into a joint venture with Summit Media and launched PEP.ph<<http://PEP.ph>>, the leading showbiz news portal in the Philippines. It also launched SPIN.ph<<http://SPIN.ph>> or Sports Interactive Network, currently the No. 1 sports website based on recent data from Similar Web. NMI provides the technology back-end of said sites. The joint venture is a way for GMA Network to capture a bigger slice of the online audience share by targeting readers who are keen on sports and entertainment.

MOBILE

NMI pioneered interactive TV in the Philippines with the launch of SMS-TV services in "Debate" and Startalk, and Eat Bulaga's Cool Dudes segment. This laid the foundation for succeeding SMS-TV initiatives that carried NMI through several years of growth and profit.

NMI also introduced SMS technology to Philippine broadcast TV and was the first to launch an interactive chat and gaming show called Txtube.

NMI has developed and maintained the iOS and Android apps of GMA News Online and GMA Network with regular updates and optimizations such as the addition of Dark Mode, Facebook registration, and interstitial ad support. The mobile apps allow people easy access to GMA content using their handheld devices. The GMA Network portal mobile app was also launched and was designed to be the perfect mobile companion to top-rating GMA Network's shows.

CONVERGENT MEDIA

NMI worked closely with GMA Marketing and Promotions, Incorporated (GMPI, now Sales & Marketing Group, or SMG when it was absorbed by GMA Network) in the launch of innovative convergent media campaigns such as Win Mo Kapuso and Win Mo Pamasko. The combination of TV plus new media has

become a valuable strategic offering for clients in terms of ensuring the widest possible reach for both online and offline audiences.

In collaboration with GMA News and Public Affairs, NMI launched IMReady, a one-stop online portal for public safety information to aid in traffic and disaster awareness and preparedness. The project aims to provide the public with timely and relevant information to minimize risks and better prepare them during emergency situations. It also enables the public to plan their routes and itineraries through its partnership with Waze.

BROADCAST

Election Coverage

NMI has maintained its track record of providing GMA News and Public Affairs with speedy and accurate delivery of election results using the latest technologies.

In 2013, NMI spearheaded the count operations in Parish Pastoral Council for Responsible Voting (PPCRV) by acquiring, extracting, and prioritizing data from the Commission on Elections (COMELEC) before sending it to GMA News and Public Affairs for processing.

To achieve multi-screen pervasiveness, NMI provided the most comprehensive election count data across all platforms—from television to mobile and the Internet. The team deployed its proprietary search engine that enabled users of GMA News Online and its mobile app (in both Android and iOS) to retrieve election count data in the Search Results. While all the other websites and apps were incapable of integrating the count results in their search, NMI's proprietary search returned the most relevant results for all candidates during election time.

NMI served the same function of ensuring fast and accurate delivery of election results for succeeding Eleksyon coverages.

In 2016, NMI launched the Eleksyon 2016 microsite in February, with new features such as the Candidates Section where visitors can get to know more about those running for top positions that year, as well as the Campaign Tracker where the candidates' daily schedules were plotted on a map with a short description of their itinerary. NMI also added information that summarized the demographics of the country's registered voters.

Using a proprietary technology developed by GMA NMI, GMA News Online also offered "Smart Search" that made it faster and easier for site visitors to find results by candidate, place or position. NMI also powered GMA Network's first-ever 360-degree livestream of the PiliPinas Debates 2016.

For the Eleksyon 2019 website, new features were introduced, such as Heat Maps which gave users a breakdown of which areas that aspirant fared well, and Vote Graphs, which showed the voting performance for each candidate over time as election returns were processed.

REFERENCES:

- [1]<https://d.docs.live.net/55aed205cc322e3b/Documents/Annual%252520Report/IS%252520AND%25252017A%252520FINAL/17-A%252520%252520WORKING%252520DRAFT%2525202020_4.30.2020.doc%23_ftnref1> Click here to see page: <http://www.gmanetwork.com/news/eleksyon2016/candidates>
- [2]<https://d.docs.live.net/55aed205cc322e3b/Documents/Annual%252520Report/IS%252520AND%25252017A%252520FINAL/17-A%252520%252520WORKING%252520DRAFT%2525202020_4.30.2020.doc%23_ftnref2> Click here to see page: http://www.gmanetwork.com/news/eleksyon2016/campaign_tracker
- [3]<https://d.docs.live.net/55aed205cc322e3b/Documents/Annual%252520Report/IS%252520AND%25252017A%252520FINAL/17-A%252520%252520WORKING%252520DRAFT%2525202020_4.30.2020.doc%23_ftnref3> Click here

to see page: <https://www.gmanetwork.com/news/news/nation/694253/heat-maps-vote-graphs-smart-search-inside-gma-news-eleksyon-2019-results-site/story/>

Digital TV

As its future-proofing agent, NMI spearheads the Network's digital transformation from a broadcast giant into a dominant multi-platform content provider. In line with this vision, on February 7, 2020, NMI launched GMA Now, a mobile digital terrestrial television (DTT) receiver that can be plugged into an Android phone. It allows users to watch live TV on the go for free, and enjoy interactive features such as video-on-demand, Grouper, a messaging service, and interactive promos and quizzes.

NMI AS BUSINESS CENTER

NMI has two main business units that help fulfill its role as a business center. The first is Online Publishing, which covers all GMA websites and mobile applications, from development to publishing to Programmatic Advertising and audience building.

The second is the newly formed New Business Development group called NMI Solutions. This group provides B2B solutions for companies and aims to be the preferred Service Provider for Digital and IT Transformation. Some of these services are Systems Integration, Application Development, IT Services Management, and Creative Content creation.

NMI AS GMA'S CONDUIT TO INDUSTRY PARTNERS

The Digital Age is marked by constant change and dynamism and favors those who can manage to be constantly ahead of the competition. It is in this context that NMI perceives its mandate to ensure that GMA Network is always at the leading edge in the digital space.

GMA NMI manages relationships with major telecommunications companies in the Philippines and abroad, and with leading global brands such as Google, YouTube, Facebook, and Waze, to name some. It likewise serves as a conduit to advertising agencies and digital distribution partners meant to create new avenues for incremental revenue and expand the reach of GMA content, both in the local and international markets.

Among all the revenue channels, we see impressive growth in the AVOD (Advertising Video-on-Demand) channel. With NMI's efforts focused on growing the subscriber base and increasing watch time, we have seen revenues follow and show exponential growth year-on-year. YouTube continues to be the major contributor of revenues, with GMA Network YouTube channels ending 2020 with 11.9 Billion views, 12% higher than 2019's total views.

GMA Network Creator Awards received this year are as follows:

- Diamond – GMA Public Affairs YT Channel
- Gold – GMA Playground YT Channel
- Silver – My Guitar Princess YT Channel
- Silver – YouLOL YT Channel
- Silver – GMA Regional TV YT Channel

Diamond = 10M subscribers

Gold = 1M subscribers

Silver = 100k subscribers

MOVIE PRODUCTION

GMA Network Films, Inc. is a wholly owned subsidiary of GMA Network, Inc. that produces movies catering to both local and international markets. Its productions have reaped both critical acclaim and commercial success, foremost among them the Philippine Centennial offering "Jose Rizal" and "Muro Ami," the biggest blockbuster movies of 1998 and 1999. Repositioned as an entity that complements GMA Network's talent development initiatives, GMA Films was reactivated in late 2004, with its initial offering "Let the Love Begin" followed by the blockbuster hits "I Will Always Love You" and "Till I Met You." It went on to produce more commercial movies such as Lovestruck, Ouija, The Promise, My Bestfriend's Girlfriend, I.T.A.L.Y, One True Love, When I Met You, Working Girls, Temptation Island, The Road, Of All The Things, My Lady Boss, and more.

In 2019, after a five-year hiatus from production, GMA Network Films, Inc. is ready to make its presence felt again to a new audience, this time under two distinct brands - GMA Pictures, which will produce major studio-scale movies for the broad Filipino movie-going market; and Backyard Productions, which aims to target younger audiences looking for an alternative, unconventional stories that offer a fresh, out of the box movie experience, as well as mainstream audiences looking for movies that offer quirky new spins on life.

Music and Video Recording

RGMA Marketing and Productions, Inc. (GMA Music) was incorporated in September 1997 and became operational in 2004 after the Company decided to reactivate its musical recording business through the "GMA Music" label. Since resuming operations, GMA Music has leveraged the Company's talent and media resources, releasing music albums of various artists.

GMA Music works with GMA New Media and other local-based content providers and aggregators to take advantage of new revenue streams, particularly in the market of digital music downloading and streaming. The GMA Music also secured non-exclusive mobile, web and kiosk-based deals with different content providers worldwide to continuously exploit the potentials of its music and video assets.

GMA Music publishes music and administers copyrights on behalf of composers. GMA Music is also actively pursuing publishing deals, building on its current catalog of original compositions. GMA Music serves as a clearinghouse and a source of music for the Company's television and film productions. It is also a member of FILSCAP, the Filipino Society of Composers, Authors and Publishers and SoundsRight.

Last May 2017, GMA Music ventured into concert production since as a record label, it is much abreast with the live performance circuit and is knowledgeable of the current music scene. Producing concerts enables GMA Music to exploit album productions and showcase the musical talents of GMA artists.

GMA Music also started producing an online musical channel in October 2017 via video performances of various music artists which will be made available online and will generate additional revenue for the company.

STAGE DESIGN

Script2010, Inc. was formally established in April 2010 as a subsidiary of Citynet Network Marketing and Productions, Inc. It engages in conceptual design and design execution through fabrication, construction, set-up and dismantling of sets, and creation of props. It also provides other related services such as live performances and events management, sales activation and promotion, and tradeshow exhibits.

Script2010, Inc. is also engaged in transportation, hauling and trucking services to further fulfill the needs of its clients. Other business units of **Script2010, Inc.** are video wall, light and sound equipment rental and mobile LED and robotics truck rental, and facility support services to various GMA departments.

POST PRODUCTION

Alta Productions Group, Inc. was established in 1988 as a production house primarily to provide production services for the Network. Until the late 1990s, it operated a satellite studio in Makati, producing award-winning News and Public Affairs Programs for GMA Channel 7.

Today, Alta Productions Group's core business is audio dubbing and mixing for broadcast. Its fully digital audio recording and mixing studios are in sync with the Network's production requirements and broadcast standards. Aside from dubbing foreign content into the local vernacular for airing on the Network, Alta Productions Group also dubs station-produced content into English for international consumption. Its audio studio has now also included closed-captioning as a new service.

In addition, Alta Productions Group's shoot and video post-production department produces TVCs, broadcast content, and documentaries for both local and international clients. It has also become a prominent player in the conceptualization, design, and staging of corporate events, conferences, exhibits, and other on-ground activations.

Alta Productions Group is proud to be one of the few production houses capable of servicing the complete spectrum of production requirements all under one roof. From conceptualization, creatives, shoot, post-production, all the way to execution. It finds solutions for any kind of corporate event or on-ground activity requirement.

EMPLOYEES

As of September 2021, the Company has 2,800 regular and probationary employees. The Company also engaged 1,006 talents (on-cam and off-cam) as of September 2021. GMA Network, Inc. recognizes one labor union, the GMA Network, Inc. Employees Union. The Collective Bargaining Agreement (CBA) for the cycle 2019-2024 took effect in July 2019 and no meeting conducted this year.

B. Management Discussion and Analysis of Financial Condition and Results of Operations for the Nine Months Ended September 30, 2021 and 2020

After three quarters this year, GMA Network, Inc. and Subsidiaries (GMA/the Company) continued to dominate the television broadcast industry. While the whole world, particularly the economy continued to battle the adverse effects of the protracted COVID-19 pandemic, GMA managed to display resiliency and the ability to rise above the challenges and difficulties that beset the entire nation. Fortunately for the Company, the core business of broadcasting proved to be an essential commodity during these times – when the most updated and relevant news and information becomes a staple for the general population and when entertainment and public affairs programs become sources of the much-needed breather. Undeterred, GMA has embarked on expanding its reach and services, more so since the Company has become the primary source of free-to-air broadcasting within the archipelago.

For the past nine months this year, a new digital channel called *I Heart Movies* which featured a diverse roster of films of different genres and origins was launched in Q1 along with the regular broadcast of the DepEd channel in support of the blended learning advocacy of the Department of Education. These channels complete the Digital Terrestrial TV (DTT) line-up of the Company together with *Heart of Asia* and *Hallypop* which saw initial broadcast in 2H last year. Meanwhile the first ever partnership of the Company with the oldest collegiate athletic association in the country – NCAA, also came to fruition. The collaboration aired its maiden broadcast in GMA's Good TV (GTV) in mid-June via *Rise Up Stronger: NCAA Season 96*, culminating the season's events in the third quarter. It was also in the third quarter when political advocacies started to make their presence felt in the airwaves in preparation for next year's national election. With these endeavors and several more in the pipeline, GMA remains on track vis-à-vis its target financial and operational objectives.

Income Data	9M 2021 <i>(in millions PhP)</i>	9M 2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Revenues				
Advertising revenue	15,475.25	11,467.61	4,007.64	35%
Consumer sales				
Sale of services	688.53	775.77	(87.24)	-11%
Sale of goods	392.69	413.35	(20.66)	-5%
	16,556.47	12,656.73	3,899.74	31%
Total operating expenses	8,718.10	7,059.08	1,659.02	24%
EBITDA	9,107.74	6,501.99	2,605.75	40%
Net income	6,016.15	3,909.40	2,106.75	54%
<i>Attributable to Equity Holders of Parent Co.</i>	5,975.37	3,895.78	2,079.59	53%
<i>Noncontrolling Interest</i>	40.78	13.62	27.16	199%

For the past nine months this 2021, consolidated revenues of the Company reached unprecedented heights at ₱16,556 million, cementing a ₱3,900 million or 31% improvement from year ago's ₱12,657 million. Advertising revenues propelled the increase in the top-line with a whopping ₱4,008 million in incremental sales. All airtime-revenue generating platforms yielded upbeat sales results versus same period last year. Consumer sales on the other hand ended September-to date this year behind revenues of comparable period in 2020. Sale of services which included subscription income, subsidiaries' operations and others, sealed nine-month top line at ₱689 million, down by ₱87 million versus a year ago. Meanwhile, Sale of goods also dipped by 5% in between comparable periods. Nonetheless, these setbacks did not make a dent in the total revenue improvement of the Company for this year.

While consolidated revenues registered sizeable gains, the Company's total consolidated operating expenses (OPEX) from January to September amounting to ₱8,718 million likewise grew by ₱1,659 million, albeit at a slower rate of 24%, versus the growth in the top line. Direct cost was the main driver for the escalation in expenditures owing to the back to (new) normal activities of the Company. This cost category hiked by ₱949 million or about 34% from same period last year. Meanwhile, consolidated general and administrative expenses (GAEX) also grew by 17%, finishing of at ₱4,968 million by the close of three quarters this 2021.

Bolstered by healthy revenues throughout the year, consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) reached ₱9,108 million, 40% higher than last year's tally. In the same manner, consolidated Net Income after tax for the nine months ended September soared to ₱6,016 million, trumping last year's ₱3,909 million by ₱2,107 million. The improvement in this year's NIAT was also buoyed by the reduction in the regular corporate income tax rate from 30% to 25% following the passing into law of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act last April 15, 2021.

Revenues

With GMA's broadcasting operations currently enjoying the widest reach in the free-to-air arena, consolidated sales of the Company for the past nine months breached the ₱16.0-billion mark, at ₱16,556 million. Against same period last year this translated into a 31% upshot. Advertising revenues comprised 93% of the total revenue pie and was also the driver for the considerable improvement in the top line – both through airtime sales and through the Company's presence in the online landscape.

Consumer sales on the other hand resulted in a moderate reduction by ₱108 million or shy by 9% for the nine-month period this year versus a year ago.

Revenues	9M 2021 <i>(in millions PhP)</i>	9M 2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Advertising revenues	15,475.25	11,467.61	4,007.64	35%
Consumer sales				
Sale of services	688.53	775.77	(87.24)	-11%
Sale of goods	392.69	413.35	(20.66)	-5%
	16,556.47	12,656.73	3,899.74	31%

On a per channel basis, flagship channel GMA-7 grabbed the lion's share in the total revenue pie with more than three quarters of the Company's consolidated top line. The channel's sales grew by 32% versus year ago's peg and contributed the biggest chunk of the total sales hike in between periods. This year's top-line growth was influenced by the improvement in both average rate per minute as well as total minutes load. The incremental minutes this year was buoyed by some advertisers shifting to GMA when ABS-CBN went off-air starting May last year owing to the expiration of its franchise and its eventual non-renewal. Furthermore, during the third quarter of this year, political advocacies already started to trickle in, thus providing additional sources of revenues.

Radio operations followed with the next highest airtime sales for the Company. Compared to last year, the business unit recorded a 25% climb in its top line, likewise aided by some contribution from political advocacy placements. Cebu and Provincial stations' combined sales comprised nearly half of Radio's total revenues and also propelled the increase with a 46% upswing in sales against same period in 2020. Lead AM station, *DZBB Super Radyo* also posted better revenues which was considerably higher by 49% from last year. Meanwhile Barangay LS FM 97.1 also sealed the past three quarters with a 36% revenue uptick from a year ago.

After three quarters this year, Regional TV (RTV) has cemented its lead against a year ago, nearly doubling its sales by 97%. The platform likewise grabbed third highest spot in airtime advertising generation. By the end of September, both national and local sales posted incremental revenues with the influx of political advocacies also boosting RTV's sales. Among the regional stations, noteworthy improvements were seen in the Mindanao-based stations this year, with increases up by triple-digit percentages. The rest of the stations were equally ahead of prior year's sales performances by noteworthy percentages. New regional stations are likewise set to be launched by the 4th quarter of this year.

In the meantime, for the newly reprogrammed channel Good TV or GTV, first nine months' sales packed a 34% improvement versus same period last year. All production units with the exception of News programs recorded incremental sales this 2021. The decline in news programs' revenues was attuned to the changes in programming mix as last year basically featured the *teleradyo Dobol B* from morning until early evening to address the public's need for real time and round-the-clock news updates especially in the midst of the pandemic and community quarantine protocols. Meanwhile, this year's additional revenues also came from the partnership of the Company with NCAA. On the other hand, DTT channels comprised of *Heart of Asia*, *Hallypop*, *I Heart Movies* and *DepEd* further added fresh sales for the company which is far better than a year ago considering the timing of the launch of the first DTT channel only in June 2020.

Advertising revenues from online/digital was another area that displayed upbeat sales, finishing off the nine-month period this year with an improvement by 51% in its top line in between period. With the

changing landscape in consumer/viewer preferences and habits as well as the trends in technology, this platform becomes vital in establishing the presence of the Company as an equally dominant player in this field.

International operations (subscriptions and syndication) lagged behind last year's top-line performance, ending three quarters of 2021 with a reduction in sales. Subscription revenues posted a 16% drop from last year due to the attrition in subscriber count mainly of banner channel GMA Pinoy TV. Aggravating the above was the appreciation of the PhP against the USD by an average of ₱0.97 to USD1 or by almost 2%. Syndication revenues were likewise down by 25% by the close of three quarters this year versus a year ago.

Finally, Merchandise sales from January to September this year reached ₱392.69 million mainly from GMA Affordabox with more than 600,000 units of the set-top box sold during the period and from sales of GMA Now. The Company's on-the go digital receiver/dongle.

Expenses

	9M 2021 (in millions PhP)	9M 2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Operating Expenses				
Production costs	3,440.32	2,455.38	984.94	40%
Cost of sales	310.11	346.33	(36.22)	-10%
Total Direct Costs	3,750.43	2,801.72	948.71	34%
General and administrative expenses	4,967.67	4,257.36	710.31	17%
	8,718.10	7,059.08	1,659.02	24%

Consolidated total operating expenses (OPEX) of the Company concluded the past nine months this year at ₱8,718 million, escalating by ₱1,659 million or 24% versus last year's ₱7,059 million. Even as the pandemic dragged up to this day and different levels of community quarantines still persisted, the Network has resumed production of original programs, seeing the need to deliver superior entertainment to its audience. Both consolidated direct cost and general and administrative expenses exhibited growths in between periods arising from the increased operations of the Company.

	9M 2021 (in millions PhP)	9M 2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Production Costs				
Talent fees	1,634.07	1,161.44	472.63	41%
Rentals and outside services	220.26	177.36	42.90	24%
Other program expenses	659.34	495.53	163.82	33%
Sub-total - Cash Production Costs	2,513.68	1,834.33	679.35	37%
Program rights amortization	771.43	476.64	294.78	62%
Depreciation and amortization	155.22	144.42	10.80	7%
Sub-total - Non-cash Production Costs	926.65	621.06	305.59	49%
Total production costs	3,440.32	2,455.38	984.94	40%

Production costs and talent fees hiked at ₱3,440 million over the nine-month period this year, translating into an increase of ₱985 million or 40% from comparable period's ₱2,455 million. Since start of the year, majority of the timeslots already featured fresh episodes, albeit mixed with some occasional reruns. This was in stark contrast to the entire second quarter and most parts of the third quarter last year, when bulk of the operations were temporarily put on hold except for News programs, following the

first outbreak of COVID-19. As such, Talent fees of both on-cam and off-cam artists grew by ₱473 million or 41% over three quarters this year. Likewise, Program rights amortization also displayed a ₱ 295 million or 62% climb from a year ago mainly from airing more canned movies/series owing to changes in programming mix as well as the launch of the DTT channels earlier mentioned.

General and Administrative Expenses	9M 2021 <i>(in millions PhP)</i>	9M 2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Personnel costs	3,316.64	2,873.55	443.09	15%
Outside services	319.70	251.82	67.89	27%
Facilities costs	353.43	249.37	104.06	42%
Taxes and licenses	182.26	131.11	51.14	39%
Others	482.22	468.64	13.57	3%
Subtotal - Cash GAEX	4,654.24	3,974.49	679.75	17%
Depreciation and amortization	281.20	251.84	29.35	12%
Amortization of software costs	32.23	31.03	1.20	4%
Subtotal - Non-cash GAEX	313.43	282.87	30.56	11%
Total GAEX	4,967.67	4,257.36	710.31	17%

Meanwhile, consolidated general and administrative expenses (GAEX) accumulated to ₱4,968 million, ahead of last year by ₱710 million or up by 17%. Personnel cost propelled the rise, up by ₱443 million or 15% from a year ago. The increase in provision for pension liability aligned with the results of the latest (2020) actuarial valuation report was a factor, alongside the annual adjustments in salaries and wages of the Company's workforce. Most overhead expenses surpassed last year's balances as operations have more or less stabilized within the Company following a new normal set-up. Facilities cost registered an increase by ₱104 million or by 42% as Repairs and Maintenance last year were put on hold. Similarly, Utility charges last year were lower due to limited operations - apart from most studios not being utilized during the lockdown, the telecommuting work scheme also resulted in less office areas being used. While a work-from-home set up is still generally observed, more areas within the Network premises are now being utilized. Taxes and Licenses similarly outpaced last year's results due to higher franchise tax payments which is based on prior year's revenues

EBITDA

For the first three quarters of this year, Consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) wrapped up at ₱9,108 million, displaying a huge increase of ₱2,606 million or 40% versus same period a year ago. This ensued from the remarkable growth in consolidated sales by ₱3,900 million which was partly offset by the hike in cash operating expenses by ₱1,355 million.

Net Income

With robust top-line performance and managed costs, the Company sealed first nine months of the year with Net income After Tax of ₱6,016 million, a whopping hike of ₱2,107 million or 54% in comparison to a year ago's ₱3,909 million bottom line. Aside from the hefty gains from regular operations, this period's noteworthy increase was further accentuated by the reduction in corporate income tax rate from 30% to 25% following the enactment into law last March 26, 2021 of Republic Act (RA) 11534 otherwise known as the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act. More so, the impact of CREATE on the Y2020 income tax rate (retro July 1, 2020) was already incorporated in the 2021 financial report, following the 15-day post publication effectivity of the said law and also coincided with the actual payment of the reduced Y2020 annual income tax last April 15, 2021.

Balance Sheet Accounts

As at end-September 2021, the Company's total assets stood at ₱25,808 million, exhibiting an increase of 8% from December 31, 2020's ₱23,939 million.

Cash and cash equivalents amounting to ₱4,561 million climbed by ₱1,346 million or 42% from 2020 balance of ₱3,215 million as a result of net cash flows provided by operating activities of ₱7,097 million partially netted by cash used in investing and financing activities during the nine-month period of 2021 amounting to ₱743 million and ₱4,850 million, respectively. Trade and other receivables closed at ₱9,460 million, 10% less than end-2020's ₱10,467 million as a result of better collection efforts for the three quarters ended September 30, 2021.

Meanwhile, total liabilities also hiked by 22% or ₱2,477 million as at end of 3rd quarter of 2021 this year to ₱13,534 million from ₱11,058 million in 2020 owing to higher short-term loans balance by ₱1,590 million in between reporting periods. Other liability accounts that recorded increases as at end-September this year were Trade payable and other current liabilities (due to normal trade transactions), Obligation for program and other rights (parallel with the increase seen in total Program and other rights) and Pension liability (due to higher retirement expenses recorded (based on actuarial valuation results). These were somewhat cushioned by the drop in Income tax payable from ₱1,777 million in 2020 to ₱1,217 million this period, due to already mentioned adjustments emanated from CREATE Law.

Equity attributable to Parent Company stockholders of ₱12,160 million as at September 30, 2021 decreased by 5% or ₱608 million, mainly due to the cash dividend declared this year, which was partly evened out by the ₱6.0-billion net income attributable to Parent Company earned by the close of three quarters this 2021.

Cash Flows

Cash Flows	9M 2021 <i>(in millions PhP)</i>	9M 2020 <i>(in millions PhP)</i>
Net cash provided by operating activities	7,097.33	2,096.95
Net cash used in investing activities	(743.06)	(393.24)
Net cash used in financing activities	(4,850.33)	(930.47)
Effect of exchange rate changes on cash and cash equivalents	(158.04)	(25.47)
Net increase in cash and cash equivalents	1,345.90	747.77
Cash and cash equivalents at beginning of year	3,214.82	2,254.97
Cash and cash equivalents at end of the period	4,560.71	3,002.74

Operating Activities

Net cash provided by operating activities measured at ₱7,097 million in 9M 2021. This stemmed from income before income tax of ₱7,838 million, adjusted mainly by Program rights usage of ₱771 million, Depreciation expense of ₱436 million, Net unrealized foreign exchange gain of ₱27 million, Gain on sale of property and equipment of ₱45 million, Amortization of software costs of ₱32 million, Interest income amounting to ₱11 million and Interest expense and financing charges of ₱40 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱1,403 million decrease in Trade and other receivables heightened by the ₱779 million increase in Trade payables and other current liabilities and ₱266 million increase in Obligation for program and other rights.

Investing Activities

Net cash used in investing activities amounted to ₱743 million, coming primarily from the ₱700 million additions to Property and equipment, ₱55 million acquisition of software costs and ₱48 million purchase of Land. These were partly offset by the ₱55 million proceeds from property sales.

Financing Activities

Net cash used in financing activities amounted to ₱4,850 million basically due to payment of and cash dividends and loans amounting to ₱6,541 million and ₱3,021 million, respectively, partially evened out by the availments of short-term loans totaling ₱4,742 million as of end-September, 2021.

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

- i. Trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

As of September 30, 2021, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

- ii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration or an obligation.

As of September 30, 2021, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

- iii. Material off-balance-sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

- iv. Material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

For 2021, the parent company has allotted ₱1,208 million for capital expenditures. This will be financed by internally-generated funds.

- v. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

GMA Network's results of operations depend largely on the ability to sell airtime for advertising. The Company's business may be affected by the general condition of the economy of the Philippines.

- vi. Significant elements of income or loss that did not arise from the Company's continuing operations.

As of September 30, 2021, there were no significant elements of income or loss that did arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Balance Sheet (September 30, 2021 vs. December 31, 2020)

- Cash and cash equivalents of ₱4,561 million climbed by ₱1,346 million or 42% from 2020 balance of ₱3,215 million as cash generated from operations was higher than the cash used in investing and financing activities such as cash dividends and loans payments.
- Trade and other receivables closed at ₱9,460 million, 10% less than end-2020's ₱10,467 million as a result of better collection efforts for the three quarters ended September 30, 2021.
- Prepaid and other current assets also grew in between periods from ₱2,014 million in 2020 to ₱2,800 million in September 2021 as a result of higher Merchandise inventory and Prepaid production cost as of end of nine months of 2021.
- Income tax payable decreased to ₱1,217 million due to reduction in current income tax rate from 30% in 2020 to 25% in 2021.

- viii. Seasonal aspects that had a material effect on the financial condition or results of operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations.

Key Financial Ratios

The key financial performance indicators that the Company monitors are the following:

Key Performance Indicators	9M 2021 <i>(in millions PhP)</i>	9M 2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Revenues	16,556.47	12,656.73	3,899.74	31%
Advertising revenues	15,475.25	11,467.61	4,007.64	35%
Cash operating expenses	7,477.65	6,123.06	1,354.59	22%
EBITDA	9,107.74	6,501.99	2,605.75	40%
Net income before tax	7,837.99	5,599.57	2,238.43	40%
Net income after tax	6,016.15	3,909.40	2,106.85	54%

Key Performance Indicators	9M 2021	9M 2020	Inc/(Dec)	%
Current ratio	2.29	2.40	(0.11)	-5%
Asset-to-Equity ratio	2.10	1.69	0.41	24%
Debt-to-Equity ratio	0.19	0.04	0.15	354%
Interest Rate Coverage Ratio	194.78	418.52	(223.74)	-53%
Gross Profit Margin	78%	78%	(0.01)	-1%
EBITDA Margin	55%	51%	0.04	7%
Net Income Margin	36%	31%	0.05	18%

Interim Periods

The Company's SEC Form 17-Q for the first and second quarters of 2021 are attached to this report.

The Company hereby undertakes to submit its SEC Form 17-Q for the third quarter of 2021 on or before November 15, 2021 and to make the same available upon request during the Company's Special Stockholders' Meeting.

C. Financial Statements

The consolidated financial statements including the attached schedules therein are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Belinda T. Beng Hui. Please refer to attached copy of the Company's 2020 Audited Financial Statements.

D. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Company's Audit Committee (now Audit and Risk Management Committee) was formed in 2007 and was formally organized during the latter portion of that year. The members of the Audit and Risk Management Committee are as follows:

Dr. Jaime C. Laya (Chairman)
Chief Justice Artemio V. Panganiban
Anna Teresa Gozon-Valdes
Laura J. Westfall
Judith R. Duavit-Vazquez

The Sycip Gorres Velayo & Co. has acted as the Company's external auditors since 1994. The same accounting firm was re-elected during the May 19, 2021 Annual Stockholders' Meeting, upon the recommendation of the Audit and Risk Management Committee.

The Company has not had any disagreements on accounting and financial disclosures with its current external auditors during the two most recent fiscal years or any subsequent interim period.

Sycip Gorres Velayo & Co. has no shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

AUDIT AND AUDIT RELATED FEES

The aggregate fees billed for each of the last two years for the professional services rendered by SyCip Gorres Velayo & Co. amounted to P6.5 million in 2019 and P6.6 million in 2020, and these included the fees related to financial audit and services for general tax compliance.

TAX FEES

There was no specific engagement availed by the Company for purely tax accounting. The total audited related fees as stated above already included basic tax review.

ALL OTHER FEES

Other than the foregoing services, no other product or service was provided by the external auditor to the Company.

E. Properties

As of September 30, 2021, the Company's total property and equipment and real property amounted to P5,714.65 million. The property and equipment had a book value of P2,863.75 million, while its real property had a fair market value of P2,850.90 million (based on an Independent appraisal report as of November 19, 2018).

The Company also leases land, building and studio/office space in various locations around the Philippines under lease agreements for periods of between three and 25 years. The lease agreements may be cancelled at the Company's option. Rental expense of the Company related to this amounted to P19.95 million for the year ended September 30, 2021.

The following are the principal properties of the Company:

- The GMA Network compound located in Barangay South Triangle, Diliman, Quezon City with a lot area of 12,657 square meters, which contains several buildings, including the GMA Network Center;
- The GMA Network Center Studios, a four-storey building with an area of 4,053 square meter property adjacent to the GMA Network Center at GMA Network Drive cor. EDSA, Diliman Quezon City which houses two state-of-the-art studios, technical facilities and offices;
- The GMA Transmitter complex in Tandang Sora Avenue, Barangay Culiati, Diliman Quezon City with a total land area of 27,228 square meter property, which houses the 777 ft. Tower, tallest broadcast tower in the Philippines, TV and FM Transmitter building and Sets & Props storage and construction facility;
- The GMA Fleet Center located on the east corner of Mother Ignacia Avenue and Sergeant Esguerra Avenue, Barangay South Triangle, Diliman Quezon City; and
- Properties in the key areas across different regions:

Luzon:

- A 51,135 square meter property in Panghulo, Obando, Bulacan, where an AM transmitter site, a two-storey building, a genset house, and an AM tower are situated;
- A 2,289 square meter property in Barangay Malued, Dagupan City, where the Regional radio and television studios are located;
- A 2,000 square meter property in Barangay Concepcion Pequena, Naga City, where a two-storey building which houses TV & Radio Studio and Offices, TV & FM transmitter building are situated;
- A 10,000 square meter property in La Trinidad, Benguet where an FM transmitter site and a one storey building are situated;
- A 2,000 square meter property in Bayubay Sur, San Vicente, Ilocos Sur where a Regional TV studio is located;
- A 2,611 square meter property in San Lorenzo, San Nicolas, Ilocos Norte where a TV relay facility is situated;
- A 2,486 square meter property in Brgy. Lusuac, Penarrubia, Abra where a TV Relay facility is located; and
- A 1,000 square meter property in Santa Monica, Puerto Princesa City where a TV Relay facility is located and
- An 800 square meter land in Poblacion, Brooke's Point, Palawan where a TV Relay facility
- A 1,252 square meters lot in Sta. Cruz, Antipolo where Tower and two-storey transmitter building will be constructed for DTT and DR facility.

Visayas:

- A 23,176 square meters property located in Nivel Hills, Barangay Lahug, Cebu City, containing a multilevel building which houses radio and television operation facilities;
- A 12,798 square meters property located in Mambaling, Cebu where a transmitter is situated;
- A 3,713 square meters property in Alta Tierra, Jaro, Iloilo City where radio and television studios are located;
- Land in Barangay Tamborong, Jordan, Guimaras where an FM radio and television transmitter is located;
- A 1,000 square meters property in Barangay Bulwang, Numancia, Aklan where a television relay transmitter site and a building are located; and
- A 2,000 square meters property in Sibulan, Negros Oriental where a transmitter is located.

Mindanao:

- A 2,000 square meters property in Bo. Matina Hills, Davao City where an FM and television transmitter building and studio complex are located;
- A 1,000 square meters property in Barangay San Isidro, General Santos City where a television relay transmitter site and a building are located;
- A 23,154 square meters property in Barangay Cabatangan, Zamboanga City where a television relay transmitter site and a building are located.
- A 1,000 square meters property in Lipata, Surigao City where a transmitter site is located.

The properties owned by the Company are currently unencumbered and are free from any existing liens.

Regional Broadcast Stations

GMA owns regional broadcast stations in various parts of the country. Originating TV stations are stand-alone transmitters, studio, and production facilities capable of producing and airing live and/or taped programs as well as plugs and advertising within their (local) service area/s independent of, or in conjunction with the national feed. Satellite TV stations are similar to originating TV stations except that they are not equipped with live production capability outside of news bulletins. Satellite TV stations are also capable of broadcasting local plugs or advertising within their respective (local) service areas either independent of, or in conjunction with national program feeds. TV relay stations are limited to transmitter and signal receiving facilities and only re-broadcast programs/content received from originating or satellite TV stations with which they are associated; either via satellite or other receiving methods.

The following are GMA's television and radio stations throughout the Philippines:

LIST OF GMA's OPERATING TV STATIONS

NO.	STATION	ADDRESS	CONTACT NUMBER
	LUZON		
1	TV-7 Metro Manila (GMA)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183
	TV-27 Metro Manila (GTV)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183
	DTT- Ch.15 Metro Manila	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183

2	TV-5 Ilocos Norte (GMA)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
	TV-27 Ilocos Norte (GTV)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
3	TV-48 Ilocos Sur (GMA)	Mt. Caniao, Bantay, Ilocos Sur	0915-8632841
	DTT- Ch.15 Ilocos Sur	Mt. Caniao, Bantay, Ilocos Sur	0915-8632841
4	TV-7 Batanes (GMA)	Brgy. Kayvaluganan, Basco, Batanes	0915-6127197
5	TV-13 Aparri, Cagayan (GMA)	Hi-Class Bldg., De Rivera St., Aparri, Cagayan	0915-6130530
	TV-26 Aparri, Cagayan (GTV)	Hi-Class Bldg., De Rivera St., Aparri, Cagayan	0915-6130530
6	TV-7 Tuguegarao, Cagayan (GMA)	No. 91 Mabini St., Tuguegarao City, Cagayan	0915-6127263
	TV-27 Tuguegarao, Cagayan (GTV)	No. 91 Mabini St., Tuguegarao City, Cagayan	0915-6127263
7	TV-7 Santiago City (GMA)	Heritage Commercial Complex, Maharlika Hi-way, Brgy. Malvar, Santiago City, Isabela	0915-2700063

8	TV-5 Baler (GMA)	Purok 3, Brgy. Buhangin, Baler, Aurora	0915-6127194
9	TV-10 Olongapo (GMA)	Upper Mabayuhan, Olongapo City	0915-6127265
	TV-26 Olongapo (GTV)	Upper Mabayuhan, Olongapo City	0915-6127265
10	TV-12 Batangas (GMA)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
	TV-26 Batangas (GTV)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
	DTT- Ch.32 Batangas	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
11	TV-44 Jalajala, Rizal (GMA)	Mt. Landing, Jalajala, Rizal	0915-8632874
12	TV-13 Occidental Mindoro (GMA)	Bonifacio St., San Jose, Occidental Mindoro	0915-6127199
	TV-26 Occidental Mindoro (GTV)	Bonifacio St., San Jose, Occidental Mindoro	0915-6127199
13	TV-6 Brooke's Point, Palawan (GMA)	Poblacion, Brooke's Point, Palawan	0915-6127181
14	TV-8 Coron, Palawan (GMA)	Tapias Hill, Coron, Palawan	0915-6127178
15	TV-12 Puerto Princesa, Palawan (GMA)	Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan	0915-6127185

	TV-27 Puerto Princesa, Palawan (GTV)	Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan	0915-6127185
16	TV-7 Romblon (GMA)	Triple Peak, Sta. Maria, Tablas, Romblon	0915-6127225
17	TV-12 Legaspi (GMA)	Mt. Bariw, Estanza, Legaspi City	0915-8632867
	TV-27 Legaspi (GTV)	Mt. Bariw, Estanza, Legaspi City	0915-8632867
18	TV-8 Daet (GMA)	Purok 2, Brgy. Mancruz, Daet, Camarines Norte	0915-2700056
19	TV-7 Naga (GMA)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
	TV-28 Naga (GTV)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
20	TV-13 Catanduanes (GMA)	Brgy. Sto. Niño, Virac, Catanduanes	0915-6127174
21	TV-7 Masbate (GMA)	Brgy. Pinamurbuhan, Mobo, Masbate	0915-6127175
	TV-27 Masbate (GTV)	Brgy. Pinamurbuhan, Mobo, Masbate	0915-6127175
22	TV-2 Sorsogon (GMA)	Mt. Bintacan, Brgy. Maalo, Juban, Sorsogon	0915-2700192
23	TV-7 Abra (GMA)	Brgy. Lusuac, Peñarrubia, Abra	0915-6130512

24	TV-10 Benguet (GMA)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
	TV-22 Benguet (GTV)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
	DTT- Ch.38 Benguet	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
25	TV-5 Mountain Province (GMA)	Mt Amuyao, Barlig, Mountain Province	0915-2700124
VISAYAS			
26	TV-2 Kalibo (GMA)	Brgy Bulwang, Numancia, Aklan	0915-6127216
	TV-27 Kalibo (GTV)	Brgy Bulwang, Numancia, Aklan	0915-6127216
27	TV-5 Roxas (GMA)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217
	TV-27 Roxas (GTV)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217
28	TV-6 Guimaras (GMA)	Brgy. Tamborong, San Lorenzo, Guimaras	0915-4417084
	TV-28 Iloilo (GTV)	Phase 5, Alta Tierra Subdivision, Jaro, Iloilo	0915-4417084
	DTT-Ch 29 Guimaras	Brgy. Tamborong, San Lorenzo, Guimaras	0915-4417084
29	TV-13 Bacolod (GMA)	Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City	0915-8632864

	DTT-Ch44 Bacolod	Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City	0915-8632864
30	TV-30 Murcia, Negros Occidental (GMA)	Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental	0915-2700132
31	TV-10 Sipalay (GMA)	Sipalay Old Municipal Building, Sipalay, Negros Occidental	0915-6127219
32	TV-11 Bohol (GMA)	Banat-I Hills, Bool District, Tagbilaran City	0915-6127214
33	TV-7 Cebu (GMA)j	Bonbon, Cebu City City	0915-4417075
	TV-27 Cebu (GTV)	Bonbon, Cebu City	0915-4417075
	DTT- Ch.26 Cebu	Bonbon, Cebu City	0915-4417075
34	TV-5 Dumaguete (GMA)	Pancil Looc, Sibulan, Negros Oriental	0915-6131185
	TV-28 Dumaguete (GTV)	Pancil Looc, Sibulan, Negros Oriental	0915-6131185
35	TV-8 Borongan (GMA)	Songco, Borongan City, Eastern Samar	0915-6127177
36	TV-12 Ormoc (GMA)	Purok 1 Brgy. Alta Vista, Ormoc City	0915-6127213

37	TV-10 Tacloban (GMA)	Mt. Canlais, Brgy. Basper, Tacloban City	0915-6127208
	TV-26 Tacloban (GTV)	Mt. Canlais, Brgy. Basper, Tacloban City	0915-6127208
38	TV-5 Calbayog (GMA)	Purok 2 San Mateo St. Brgy. Matobato, Calbayog City, Western Samar	0915-6127176
MINDANAO			
39	TV-4 Dipolog (GMA)	Linabo Peak, Dipolog City, Zamboanga Del Norte	0915-6127247
	TV-26 Dipolog (GTV)	Linabo Peak, Dipolog City, Zamboanga Del Norte	0915-6127247
40	TV-3 Pagadian (GMA)	Mt. Palpalan, Pagadian City, Zamboanga del Sur	0915-6127245
	TV-26 Pagadian (GTV)	Mt. Palpalan, Pagadian City, Zamboanga del Sur	0915-6127245
41	TV-9 Zamboanga (GMA)	Brgy. Cabatangan, Zamboanga City	0915-8632870
	TV-21 Zamboanga (GTV)	Brgy. Cabatangan, Zamboanga City	0915-8632870
42	TV-12 Mt. Kitanglad, Bukidnon (GMA)	Mt. Kitanglad, Bukidnon	0915-8632863

43	TV-5 Ozamis, Misamis Occidental (GMA)	Bo. Malaubang, Ozamis City, Misamis Occidental	0915-6127220
	TV-22 Ozamis, Misamis Occidental (GTV)	Bo. Malaubang, Ozamis City, Misamis Occidental	0915-6127220
44	TV-11 Iligan City (GMA)	Brgy. Del Carmen, Iligan City, Lanao del Norte	0915-6131202
45	TV-35 Cagayan de Oro (GMA)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
	DTT- Ch.47 Cagayan De Oro	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
46	TV-26 Butuan (GMA)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
47	TV-5 Davao (GMA)	Shrine Hills, Matina, Davao City	0915-4417082
	TV-27 Davao (GTV)	Shrine Hills, Matina, Davao City	0915-4417082
	DTT-Ch.37 Davao	Shrine Hills, Matina, Davao City	0915-4417082
48	TV-12 Cotabato (GMA)	Regional Government Center, Cotabato City	0915-6131170

	TV-27 Cotabato (GTV)	Regional Government Center, Cotabato City	0915-6131170
49	TV-8 General Santos (GMA)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-26 General Santos (GTV)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
50	TV-10 Surigao (GMA)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
	TV-27 Surigao (GTV)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
51	TV-2 Tandag (GMA)	Capitol Hill, Brgy. Telaje, Tandag, Surigao del Sur	0915-6127248
52	TV-12 Jolo, Sulu (GMA)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182
	TV-26 Jolo, Sulu (GTV)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182

GMA's RADIO STATIONS

AREA	FREQ.	CALL SIGN	AM / FM	POWER	ADDRESS

LUZON					
METRO MANILA	594 kHz	DZBB	AM	50kW	GMA Network Center, EDSA cor. Timog Ave., Diliman, Quezon City
	97.1 MHz	DWLS	FM	25kW	
BAGUIO	92.7 MHz	DWRA	FM	10kW	2/F Baguio Midland Courier Bldg.,Kisad Road, Baguio City
DAGUPAN	1548 kHz	DZSD	AM	10kW	GMA TV 10 Compound, Claveria Road, Malued District, Dagupan City
	93.5 MHz	DWTL	FM	10kW	
LEGAZPI	96.3 MHz	DWCW	FM	10kW	3/L A. Bichara Silverscreen Entertainment Center, Magallanes St., Legazpi City
LUCENA	91.1 MHz	DWQL	FM	10kW	3/F Ancon Bldg., Merchan St., Lucena City
NAGA	101.5 MHz	DWQW	FM	5kW	GMA Complex (Beside Mother Seton Hospital), Diversion Road (Roxas Ave.), Naga City
PALAWAN	909 kHz	DYSP	AM	5kW	Solid Road, San Manuel, Puerto Princesa City, Palawan
	97.5 MHz	DYHY	FM	5kW	
TUGUEGARAO	89.3 MHz	DWWQ	FM	10kW	4/F Villablanca Hotel, Pattai St. cor, Pallua Rd., Ugac Norte, Tuguegarao City, Cagayan

VISAYAS					
BACOLOD	1179 kHz	DYSB	AM	3kW	3/F Centroplex Mall, Gonzaga-Locsin St., Bacolod City
	107.1 MHz	DYEN	FM	10kW	
CEBU	999 kHz	DYSS	AM	10kW	GMA Skyview Complex, Nivel Hills, Lahug, Cebu City
	99.5 MHz	DYRT	FM	25kW	
ILOILO	1323 kHz	DYSI	AM	10kW	GMA Broadcast Complex Phase 5, Alta Tierra Village, Jaro, Iloilo City
	93.5 MHz	DYMK	FM	10kW	
KALIBO	92.9 MHz	DYRU	FM	5kW	Torres-Olivia Bldg., Roxas Ave. Extension, Kalibo, Aklan
MINDANAO					
CAGAYAN DE ORO	100.7 MHz	DXLX	FM	10kW	2/F Centro Mariano Bldg., Osmena St., Cagayan De Oro City
DAVAO	1125 kHz	DXGM	AM	10kW	GMA Network Complex, Shrine Hills, Matina, Davao City
	103.5 MHz	DXRV	FM	10kW	
GENERAL SANTOS	102.3 MHz	DXCJ	FM	10kW	3/F PBC Bldg., Cagampang St., General Santos City
	1107 kHz (leased)	DXBB	AM	5KW	
ILIGAN (RGMA)	90.1 MHz	DXND	FM	10kW	5/F Norpen Building, Roxas Ave., Poblacion, Iligan City

ZAMBOANGA	1287 kHz	DXRC	AM	5KW	Logoy Duitay, Talon-Talon, Zamboanga City
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F. Legal Proceedings

The Company and its subsidiaries are involved, from time to time, as plaintiff or defendant in litigation arising from transactions undertaken in the ordinary course of its business. Described below are the pending material litigations of which the Company and its subsidiaries or their properties are involved. The Company believes that a judgment rendered against it in the cases indicated below will not have a material adverse effect on its operations or financial condition.

The Company's affiliate, Philippine Entertainment Portal, Inc. is not involved in any material pending litigation as of October 15, 2021.

In the case of Isabel Cojuangco Suntay v. Emilio A.M. Suntay III, Nenita Sunday Tanedo, Civil Case No. R-QZN-15-06204, which involves a nullification of affidavits of settlement of the estate of Frederico Suntay, plaintiff Suntay caused the annotation of a notice of lis pendens upon Mont-Aire Realty and Development Corporation's (Mont-Aire Realty's) TCT No. T- 29046, whose parent title is subject of the affidavits sought to be nullified. Mont-Aire Realty then filed a motion to cancel the notice of lis pendens upon its title. The trial court in its Order dated August 30, 2019 granted Mont-Aire Realty's motion to cancel the notice of lis pendens and ordered the Register of Deeds of Tagaytay to cancel and delete such notice. The plaintiff filed a motion for reconsideration of the Order dated August 30, 2019. Mont-Aire Realty filed its comment on the motion for reconsideration. Due to the inhibition of Judge Cortez, the case was re-raffled to another court and the resolution of the motion remains pending.

Labor Cases

There is a case for illegal dismissal filed against GMA Marketing and Productions, Inc. ("GMPI"), then a wholly-owned subsidiary of GMA Network, and its officers, Lizelle Maralag and Leah Nuyda, initiated by Corazon Guison, a former Sales Director of GMPI. The complainant claimed that she was unceremoniously terminated from her employment sometime in May 2010 and is entitled to reinstatement as well as payment of full backwages, unpaid commissions and salaries, moral and exemplary damages and attorney's fees. On January 31, 2011, the Labor Arbiter rendered a decision finding for complainant Guison and ordered the respondents to pay P807,007.50 as backwages and P1,691,000.00 as separation pay, as well as attorney's fees. On appeal, the National Labor Relations Commission (NLRC) reversed the decision of the Labor Arbiter and ordered the dismissal of complainant's complaint. Complainant filed a Petition with the Court of Appeals (CA) but the latter denied the same. Her motion for reconsideration was likewise denied.

There is a case for regularization and illegal dismissal (NLRC NCR Case No. 04-05664-13 [22]) filed by Henry T. Paragele, Roland Elly C. Jaso, et al. against GMA Network. Complainants are relievers/pinch hitters whose services were no longer availed of by GMA Network. The Labor Arbiter rendered a decision dismissing the complaint. Complainants filed an appeal to the NLRC. The NLRC rendered a decision dismissing the appeal. Complainants filed a motion for reconsideration which was also denied by the NLRC. Complainants filed a Petition with the CA and GMA Network filed its Comment/Opposition and Memorandum. The CA rendered the Decision dated March 3, 2017, denying complainants' Petition for Certiorari. Complainants filed a motion for reconsideration, which was also denied by the CA. Complainants filed a Petition for Review with the Supreme Court, to which GMA Network filed its Comment/Opposition. The Petition was granted by the Supreme Court (SC) and reversed the decision of the CA affirming the decisions of the Labor Arbiter and the NLRC. GMA filed a

motion for reconsideration but the same was also denied by the SC. The complainants have filed with the Labor Arbiter a motion for issuance of writ of execution.

There is a case for regularization (NLRC NCR Case No. 06-06683-14) filed by Christian Bochee M. Cabaluna et al. (142 total), against GMA Network. Complainants are creative talents of GMA. The Labor Arbiter rendered a decision finding the complainants as regular employees of GMA entitled to the benefits as such. GMA filed an appeal to the NLRC. The NLRC rendered a decision affirming the decision of the labor arbiter. GMA filed a motion for reconsideration which was also denied by the NLRC. GMA filed a Petition for Certiorari with the CA. The CA rendered the Decision dated February 20, 2019, denying GMA's Petition. GMA filed a motion for reconsideration, which was also denied by the CA. GMA filed a Petition for Review with the Supreme Court. The SC has consolidated this case with the regularization case likewise filed before it. No other incidents have occurred after the consolidation.

There is also a case for illegal dismissal (NLRC NCR Case No. 08-09480-15, 08-09499-15 and 08-09558-15) filed by Christian Bochee M. Cabaluna et al., against GMA Network. The Labor Arbiter rendered a decision declaring valid the termination as against the 15 complainants but held that the rest of the complainants were illegally dismissed and awarded backwages with reinstatement. GMA Network filed a Notice of Appeal with Memorandum of Appeal and posted a bond. Subsequently, GMA Network filed a Supplemental Memorandum of Appeal. The NLRC affirmed the valid dismissal of the 15 complainants but modified the Labor Arbiter's decision as to the rest of the 35 complainants dismissing their complaints for illegal dismissal. Complainants filed a motion for reconsideration but the same was denied by the NLRC for lack of merit. Cabaluna et al. filed a Petition for Certiorari with the CA and GMA Network already filed its comment. The CA reversed the NLRC and ruled that Cabaluna et al were illegally dismissed and reinstated the Decision of the Labor Arbiter with regard to the 35 complainants while also declaring the 15 complainants as illegally dismissed and entitled to reinstatement and backwages. GMA filed a motion for reconsideration but was denied. GMA thus filed a Petition for Review with the SC. The SC has consolidated this case with the regularization case likewise filed before it. No other incidents have occurred after the consolidation.

There is a case involving a complaint filed against GMA Network by Alfredo Lubrica Enoce for alleged illegal dismissal with a prayer for separation pay, backwages, moral and exemplary damages and attorney's fees. The Labor Arbiter rendered a decision finding illegal dismissal. However, the decision was reversed on appeal by the NLRC. Enoce's motion for reconsideration was likewise denied. Enoce filed a Petition for Certiorari with the CA, to which GMA Network filed its comment. The CA dismissed the Petition for Certiorari. Enoce filed a motion for reconsideration with the CA but was also denied by the CA. Enoce filed a Petition for Review with the SC which has yet to issue a resolution requiring us to file comment.

There is a case for illegal dismissal, underpayment of benefits, damages and attorney's fees filed against GMA Network et al. by Jocelyn Bautista Pacleb. The Labor Arbiter rendered a Decision dated December 18, 2018 dismissing Pacleb's complaint except the claim for payment of midyear bonus. On appeal by Pacleb and partial appeal by GMA Network, NLRC rendered a Decision dated March 28, 2018. We filed a motion for reconsideration dated April 30, 2018, which was granted by the NLRC in a Resolution dated May 25, 2018. Pacleb filed a Petition for Certiorari to the Court of Appeals. GMA filed its comment while Pacleb filed her Reply. The Court of Appeals rendered a Decision dated December 3, 2020, granting Pacleb P30,000.00 nominal damages. We filed a partial motion for reconsideration. Pacleb also filed a partial motion for reconsideration which we received on February 1, 2021. We filed our Comment for Partial Motion for Reconsideration dated February 16, 2021. We received a Resolution dated May 20, 2021 denying Pacleb's Partial Motion for Reconsideration for lack of merit. Pacleb filed a Petition for Review on Certiorari dated July 5, 2021 and was received by us on July 8, 2021.

The complaint of Pacleb was dismissed by Arbiter Napiza in a Decision, dated December 18, 2018, except for the claim of Pacleb for mid-year bonus in the amount of Php 108,000.00. We filed an Appeal to the NLRC. Pacleb also filed an Appeal. The Appeal of GMA was denied, while the appeal of Pacleb was partially granted awarding her P16,615.38 representing unpaid salaries and proportionate 13th month pay in the amount of P45,900.00. GMA filed a Motion for Reconsideration. Pacleb also filed a

Partial Motion for Reconsideration. The Motion for Reconsideration of Pacleb was denied while the Motion for Reconsideration of GMA was granted deleting the award of mid-year bonus and proportionate 13th month pay to Pacleb. Pacleb filed a Petition for Certiorari with the Court of Appeals which affirmed the NLRC Resolution which granted her P16,615.38 unpaid salaries. In addition, the Court of Appeals awarded Pacleb 30,000.00 nominal damages. Both parties filed their respective Motion for Reconsideration which were denied in the Court of Appeals Resolution, dated May 20, 2021. On instruction of GMA, we did not file a Petition for Review to the Supreme Court. However, Pacleb filed a Petition for Review to the Supreme Court. We have not received any Resolution from the Supreme Court to file a Comment.

There is a case against GMA Network filed by Junie D. Sioson et al., for regularization of employment, increase in salary and other monetary benefits. The case was dismissed for lack of merit by the Labor Arbiter. In reaching its Decision, the Labor Arbiter found overwhelming evidence supporting GMA Network's assertion that complainants were regular employees of RGMA Network Inc. (RGMA) as a legitimate independent contractor. The claim of complainants for regularization and monetary benefits were also denied for lack of legal basis. Dissatisfied with the Labor Arbiter's Decision, Complainants filed an appeal to the NLRC which was subsequently dismissed and their motion for reconsideration likewise denied. Complainants then filed a Petition with the CA to which GMA Network filed its comment. The Petition is now submitted for decision.

There is a case filed by Jose G. Nacionales et al. against GMA Network and RGMA for regularization with monetary claims before the NLRC Regional Arbitration Branch VIII in Tacloban City. Since no settlement was reached, the mandatory conference was terminated and the parties were directed to file their respective position papers. On October 15, 2018, GMA Network received a copy of the Labor Arbiter's Decision declaring complainants as regular employees and granted monetary award in their favor. Upon appeal, the NLRC partially granted GMA Network's appeal by deleting the monetary award but affirming the decision insofar as it found that complainants are regular employees of GMA Network. GMA Network filed a motion for partial reconsideration. RGMA filed its motion for reconsideration. Complainants also filed their motion for reconsideration with respect to the deletion of the monetary award. On April 2, 2019, GMA received the NLRC Resolution dated March 15, 2019:

1) denying GMA Network's motion for partial reconsideration; 2) denying RGMA's motion for reconsideration; and 3) partially granting complainants' motion for reconsideration. On June 3, 2019, GMA Network filed a Petition for Certiorari with the CA and it is now submitted for resolution.

There is a case filed by Relly C. David et al. against GMA Network and RGMA for regularization with monetary claims before the NLRC Sub-regional Arbitration Branch VI in Iloilo City. On December 11, 2019, GMA Network received the Labor Arbiter's Decision dated October 8, 2019 declaring complainants as its regular employees and directing both GMA Network and RGMA solidarily liable to pay complainants Php597,843.89, representing complainants' backwages, among others. On December 18, 2019, GMA Network filed its Memorandum of Appeal of the said decision with the NLRC. The appeal is pending resolution by the NLRC.

There is a case filed by Ronald C. Avelino for monetary claims with issuance of Certificate of Employment on August 30, 2018. On January 7, 2020, GMA Network received the Decision dated December 13, 2019 dismissing the complaint against it for lack of merit.

There is also a case filed by Regile C. Enrile et al. against GMA and RGMA for regularization. On May 28, 2019, GMA received the Labor Arbiter's Decision dated April 30, 2019 declaring RGMA as a labor only contractor and complainants as regular employees of GMA Network. On May 31, 2019, complainants filed their Memorandum of Appeal. On June 7 and June 10, 2019, GMA Network and RGMA filed their respective separate Memorandum of Appeal. On September 27, 2019, GMA Network received the NLRC Decision dated August 30, 2019 affirming the Decision of the Labor Arbiter and further declaring complainants as automatically covered by and entitled to the benefits in GMA Network's Collective Bargaining Agreement. GMA Network and RGMA were solidarily ordered to pay complainants the total amount of Php3,664,650.00. GMA Network filed its motion for reconsideration on October 3, 2019 while complainants filed their motion for partial reconsideration and manifestation on

September 26, 2019. On January 22, 2020, GMA Network received the NLRC Decision dated December 20, 2019 denying GMA Network's motion for reconsideration but granting complainants' motion for partial reconsideration. GMA Network and RGMA were ordered to pay complainants the total amount of Php6,917,344.88. On December 3, 2020, GMA filed a Petition for Certiorari with the CA questioning the said NLRC Resolution dated December 20, 2019 and Decision dated August 30, 2019. On October 1, 2020, the Court of Appeals of Cebu issued a Resolution dismissing the Petition. On December 3, 2020, GMA and RGMA filed a motion for reconsideration of said Resolution. The motion is pending resolution by the CA.

There are cases filed by Rudy Mariano et al., Jameson B. Rieta et al., and Christian V. Panlilio et al. against GMA and RGMA for regularization. On September 27, 2019, the Labor Arbiter promulgated a decision: 1) declaring GMA Network and RGMA to be engaged in labor only contracting; and 2) ordering GMA Network to pay complainants the monetary benefits under its 2009-2014 and 2017-2019 Collective Bargaining Agreements. GMA Network and RGMA filed their respective Memorandum of Appeal. On March 2, 2020, GMA Network received the NLRC Decision dated February 12, 2020 reversing the Decision of the Labor Arbiter and dismissing the complaints for lack of merit. On March 12, 2020, complainants filed a motion for reconsideration of the Decision dated February 12, 2020. On November 26, 2020, the NLRC issued a Resolution denying complainants' motion for reconsideration. On March 24, 2021, complainants filed a Petition for Certiorari with the CA. On August 27, 2021, we filed our Comment. The Petition is pending resolution by the CA.

There are cases filed by Rodvillo R. Villarin et al., and Virgilio G. Abud et al., for regularization against GMA Network and RGMA. On July 25, 2019, a decision was promulgated declaring complainants as regular employees of GMA Network and entitled to the salaries and benefits as such. On September 9, 2019, GMA Network filed its Memorandum of Appeal. On August 26, 2020, the NLRC issued a Decision dismissing the appeals filed by GMA and RGMA and affirming the decision of the Labor Arbiter. On November 5, 2020, GMA filed a motion for reconsideration. The NLRC issued a Resolution dated February 24, 2021 denying the motion for reconsideration. On May 24, 2021, GMA Network filed with the CA a Petition for Certiorari which is now pending resolution.

There is a case filed by Vivian Aloj Tubice against GMA Network for illegal dismissal and payment of money claims. The Labor Arbiter dismissed the complaint in its Decision dated July 16, 2020. Complainant filed her Memorandum of Appeal. We filed our Answer Memorandum on October 23, 2020. In the Decision dated July 27, 2021, the NLRC affirmed the Labor Arbiter's Decision dated July 16, 2020 which has become final to date.

There was a DOLE investigation on the incident involving the death of Eddie Garcia. In the Order dated December 2, 2019, GMA Network and some members of its Management were ordered to pay the administrative fine of Php890,000.00. GMA Network filed a Memorandum of Appeal with the Office of the Secretary of Labor and Employment on December 13, 2019 and which remains pending to date.

There was a case filed by Carmelo R. Dizon for "Illegal Dismissal- Constructive, Non-payment-13th Month Pay-Pro rated, Illegal suspension, moral and exemplary damages, attorney's fees, and Re-instatement with full backwages." In a Decision dated March 11, 2020, the LA dismissed the complaint for illegal dismissal for lack of merit. However, GMA Network was directed to pay complainant Dizon his pro-rated 13th month pay for the year 2019 in the amount of P7,490.00. Dizon filed an appeal to the NLRC. GMA Network filed its Answer Memorandum to which Dizon filed a Reply. Dizon's appeal is still pending with NLRC.

There was a case filed by Ruby Gruezo Bautista who questioned the cessation of her employment arising from the expiration of her Project Employment Contract. In a Decision dated February 27, 2020, the LA found for illegal dismissal and directed GMA Network to reinstate the complainant to her former position without loss of seniority and other privileges and ordered GMA Network to pay complainant the aggregate amount of P80,949.50. GMA Network filed a Notice of Appeal and Appeal-Memorandum on August 24, 2020. Thereafter, respondent filed her answer to the appeal. The appeal is still pending with the NLRC.

There is a case filed by Jeoboy C. Enong et al., against GMA Network for regularization. Since no settlement was reached, complainants filed their formal complaint and the mandatory conference was set on December 13, 2018. On March 20, 2019, a decision was promulgated by the LA dismissing the complaints for lack of merit. Without actually receiving complainants' Memorandum of Appeal, GMA Network received the Decision dated October 23, 2019 granting said appeal and setting aside the Decision dated March 20, 2019 by the LA. Further, complainants were declared regular employees of GMA. On November 21, 2019, GMA Network filed its motion for reconsideration which was denied in a Resolution dated February 27, 2020. RGMA filed a Petition for Certiorari under Rule 65.

There was also a case filed by Dexter Delgado et al. for constructive dismissal, illegal dismissal, regularization and payment of money claims. This case consolidates 5 complaints by more than 40 complainants who are crew members of respondents CMB and Shoot Digital Video Company. On March 5, 2020, GMA Network received the Decision dated February 27, 2020 dismissing the complaint. The complainants filed their appeal, which was denied by the NLRC in the Decision dated December 29, 2020. The complainants then filed their motion for reconsideration, which was also denied for lack of merit in a Resolution dated May 31, 2021.

There was also a case filed by Ely B. Selincio et al. for regularization and payment of money claims against GMA Network and RGMA. Since GMA Network was not willing to settle, the SENA was terminated and the records have been referred for the filing of the appropriate complaint with the Labor Arbiter. On August 13, 2019, complainants filed their formal complaint. The conciliation and mediation failed, and hence, the parties were directed to file their position papers. GMA Network and RGMA filed their respective position papers. The Labor Arbiter has yet to rule on complainants' Motion for Production of Documents, which motion was opposed by respondent GMA. On January 29, 2021, a Decision was rendered by the Labor Arbiter finding RGMA a labor only contractor and declaring complainants regular employees of GMA Network. On March 1, 2021, GMA Network and RGMA filed their Memorandum of Appeal, which is now pending resolution.

There is a complaint for regularization with money claims filed by Peter R. Cuenco et al. against RGMA and GMA Network. In a Decision dated August 13, 2020, the Labor Arbiter dismissed the complaint. Complainants filed their Appeal Memorandum. GMA Network and RGMA, in turn, filed their respective Answer Memoranda. In the Decision dated May 21, 2021, the NLRC granted the appeal of complainants and reversed and set aside the Labor Arbiter's Decision dated August 13, 2020. GMA filed its motion for reconsideration. On the other hand, the complainants filed a motion for partial reconsideration, which was granted by the NLRC in the Resolution dated September 14, 2021.

There is a complaint for regularization filed by Menandro A. Bantoto et al. for regularization with money claims against GMA Network and RGMA. On October 28, 2019, GMA Network filed its opposition to complainant's Motion for Inhibition. On December 5, 2019, respondents received the Order denying complainants' Motion for Inhibition and directing the parties to file their respective position papers. Thus, both GMA Network and RGMA filed their respective position paper. On June 2, 2020, respondents received the Decision dated February 28, 2020 by the Labor Arbiter dismissing the case. On August 19, 2020, complainants filed an appeal to the NLRC. GMA Network filed its Answer Memorandum on September 1, 2020. In a Decision dated November 13, 2020, the NLRC granted complainants' appeal and declaring RGMA as labor only contractor and complainants as regular employees of GMA. On December 26, 2020, GMA Network filed a motion for reconsideration. Thereafter, complainants filed a Motion to Clarify Decision to which GMA Network filed a Comment and/or Opposition on February 15, 2021. In a Resolution dated May 14, 2021, the NLRC denied GMA's motion for reconsideration and partly granting complainants' Motion to Clarify Decision. On August 5, 2021, GMA Network filed with the CA a Petition for Certiorari which is now pending resolution.

There were complaints for regularization with money claims filed against GMA Network and RGMA by Pelagio A. Jumawan et al. and Premier D. Nayon before the NLRC Cotabato City and NLRC Dipolog City, respectively. Under the Decision dated March 6, 2019 the complaint filed by Jumawan et al. was

dismissed. Similarly, under the Decision dated March 20, 2019, the complaint of Nayan was likewise dismissed.

There was also a complaint for regularization filed against GMA Network and RGMA by Noel V. Gagante et al. The NLRC rendered a Decision dated June 28, 2019 granting complainants' motion for correction in the computation of wage increases, longevity pay, among others. GMA Network and RGMA filed their separate motions for reconsideration. The NLRC denied both motions for reconsideration by GMA Network and RGMA. On July 1, 2020, GMA Network and RGMA filed with the CA separate Petitions for Certiorari which are now pending resolution.

There is also a complaint for regularization filed by Eldrin S. Padillo et al. against GMA Network and RGMA. On October 16, 2019, the Labor Arbiter issued a Decision declaring complainants as regular employees of GMA Network and ordering the latter to pay complainants all salaries and benefits granted to regular employees. On December 5, 2019, GMA Network filed its Memorandum of Appeal. RGMA also filed its Memorandum of Appeal. On August 26, 2020, the NLRC issued a Decision dismissing the appeal by GMA Network. On November 5, 2020, GMA Network filed a motion for reconsideration. In a Resolution dated April 29, 2021, the NLRC denied the motion for reconsideration. On July 25, 2021, GMA Network filed with the CA a Petition for Certiorari which is now pending resolution.

There is also a case filed by Alan J. Atenta et al. against GMA Network and RGMA for regularization. In a Decision dated October 16, 2019, the Labor Arbiter declared complainants as regular employees of GMA Network, ordering the latter to pay complainants salaries and benefits granted to regular employees. GMA Network filed its Memorandum of Appeal on December 5, 2019. RGMA filed also its Memorandum of Appeal. On August 26, 2020, the NLRC issued a Decision denying GMA Network's appeal and affirming the Decision dated October 16, 2019. On November 5, 2020, GMA Network filed a motion for reconsideration which was denied in a Resolution dated April 29, 2021 by the NLRC. On July 25, 2021, GMA Network filed with the CA a Petition for Certiorari which is now pending resolution.

There is a complaint for regularization and payment for salaries, overtime pay, rice allowance and bonuses filed by Roosevelt P. Calleja et al. against GMA Network and RGMA before NLRC Zamboanga City. On August 8, 2019, the Labor Arbiter promulgated a Decision dismissing the complaints.

Finally, there is a complaint for illegal suspension by Roland Crisostomo Manipon. The complaint was dismissed by the Labor Arbiter in a Decision dated February 28, 2020. The decision was affirmed by the NLRC in a Decision dated December 29, 2020 with modification awarding the complainant nominal damages of Php30,000.00. Both complainant and GMA Network filed their own motion for partial reconsideration. In the Resolution dated April 30, 2021, the NLRC granted GMA's motion for partial reconsideration and modified the Decision dated December 29, 2020 to delete the award of nominal damages. Manipon filed a Petition for Certiorari with the Court of Appeals, which is pending resolution.

Infringement Cases

The Company's officers, Felipe L. Gozon, Gilberto R. Duavit, Jr., Marissa L. Flores, Jessica A. Soho, Grace dela Peña-Reyes, John Oliver Manalastas, John Does and Jane Does were named as respondents in a criminal case initiated by ABS CBN in June 2004 for copy right infringement before the City Prosecutor's Office of Quezon City and the Department of Justice ("DOJ"). The case was subsequently consolidated with the Company's countercharge for libel.

The respondents were charged in their capacities as corporate officers and employees of the Company responsible for the alleged unauthorized airing of ABS-CBN's exclusive live coverage of the arrival in the Philippines of Angelo dela Cruz, a Filipino overseas worker previously held hostage in Iraq. Aside from seeking to hold the named respondents criminally liable for infringement and unfair competition, ABS-CBN sought damages from the respondents jointly and severally in the aggregate amount of P200 million.

On July 27, 2004, the Company and certain of its officers filed a case for libel against certain officers of ABS-CBN for statements made in their programs Insider and Magandang Umaga Bayan relative to the incident involving the Angelo dela Cruz feed. The Company also seeks damages in the aggregate amount of P100 million.

In the Resolution dated December 3, 2004, the DOJ dismissed the complaint for libel against the ABS-CBN officers and employees and dropped the charges against the Company's officers except for Ms. Dela Peña-Reyes and Mr. Manalastas against whom the DOJ found probable cause for violation of the Intellectual Property Code. ABS-CBN filed a motion for partial reconsideration of the resolution on the ground that the other named respondents were erroneously exonerated. The Company filed a petition for review with the DOJ with respect to the finding of probable cause against Ms. Dela Peña-Reyes and Mr. Manalastas and the dismissal of the case for libel which was denied. On August 1, 2005, the DOJ reversed the fiscal's resolution finding probable cause against Ms. Dela Peña-Reyes and Mr. Manalastas and directed the fiscal to withdraw the Information. ABS-CBN filed a motion for reconsideration. Meanwhile, the DOJ issued the Resolution dated September 15, 2005 denying the Company's Petition for Review and ruling that ABS-CBN's officers and employees did not commit libel. The Company filed a motion for reconsideration.

On June 29, 2010, the DOJ issued a resolution granting both the Company's and ABS-CBN's motions for reconsideration and directing among others the filing of Information against ABS-CBN's officers and employees for libel. ABS-CBN moved for reconsideration, which motion was denied. ABS-CBN then filed a petition for certiorari with the Court of Appeals. In the meantime, an Information for libel was filed by the Quezon City Prosecutor with the Regional Trial Court of Quezon City, Branch 88 which was later re-raffled to Branch 104. The prosecution has completed the presentation of its evidence and the defense has filed a motion for leave to file demurrer to evidence which the Company opposed. The motion is pending resolution by Branch 104.

With respect to the granting of the motion for reconsideration of ABS-CBN, the Company elevated the DOJ's June 29, 2010 Resolution directly to the Court of Appeals via a petition for certiorari docketed as CA-G.R. SP No. 115751. On November 9, 2010, the Court of Appeals issued a decision granting the Company's petition for certiorari and reversing the DOJ Resolution dated June 29, 2010 and reinstating the DOJ Resolution dated August 1, 2005 which ordered the withdrawal of Information for copyright infringement. ABS-CBN's petition with the Supreme Court was partially granted reversing the DOJ Resolution ordering the withdrawal of the Information for copyright infringement and sustaining the finding of probable cause for copyright infringement only as against Ms. Dela Peña-Reyes and Mr. Manalastas.

Trial ensued for the charge of copyright infringement against Ms. Dela Peña-Reyes and Mr. Manalastas. In the Decision dated September 29, 2021, the Regional Trial Court of Quezon City, Branch 93 acquitted both Ms. Dela Peña-Reyes and Mr. Manalastas from the charge of copyright infringement.

There is also a complaint filed by Garry Granada against GMA Network and Rosario Unite with the Intellectual Property Office for copyright infringement and damages. The said complaint stemmed from an alleged unauthorized use of complainant's musical work entitled "Tipid Handog Edukasyon jingle". In a Decision dated November 25, 2020 the IPO dismissed the complaint of Garry Granada. Complainant Garry Granada appealed to the IPO-Office of the Director General Taguig City.

Civil Cases

Another case involving the Company and members of the show Imbestigador stemmed from a story involving police officer Police Chief Inspector Arwen De Silva Nacional for allegedly extorting money from arrested drug dependents, which ultimately led to his arrest. On September 4, 2008, the plaintiff sought to enjoin the airing of the story relating to his arrest by filing a case for injunction. However, the plaintiff's application for restraining order was denied by the RTC of Quezon City. Plaintiff then filed an amended complaint to include a claim for damages. The RTC of Quezon City, Branch 91, rendered a

decision dismissing plaintiff's complaint for damages. On appeal, the CA denied plaintiff's appeal and affirmed the trial court's decision dismissing the complaint. On October 29, 2020, plaintiff filed a Petition for Review on Certiorari with the Supreme Court where it is pending to date.

There is a case for libel filed by Andrea Gorriceta against GMA Iloilo Manager Jonathan Cabillon and News Anchor Charlene Belvis-Gador arising from the news reports made in GMA news programs Ratsada and Arangkada on the progress of the criminal cases against Gorriceta before MCTC of Iloilo City. GMA completed the presentation of defense evidence and filed its formal offer of documentary exhibits which were admitted by the trial court in an Order dated February 28, 2019. On June 30, 2020, GMA filed its Memorandum for accused Belvis and Cabillon. On November 20, 2020, the trial court promulgated judgment finding accused Belvis and Cabillon guilty beyond reasonable doubt of Libel. On December 4, 2020, GMA filed a Notice of Appeal which was granted by the trial court.

G. Market Price of and Dividends on Issuer's Common Equity and Related Stockholders Matters

Market Information

Average market prices per share for each quarter within the last two years and subsequent interim periods were as follows:

Stock Prices GMA7

Period in 2021	Highest Closing	Lowest Closing
1Q	8.95	5.82
2Q	14.60	7.80
3Q	15.96	12.70

Period in 2020	Highest Closing	Lowest Closing
1Q	5.50	4.50
2Q	5.90	4.70
3Q	6.65	4.91
4Q	6.09	4.94

Period in 2019	Highest Closing	Lowest Closing
1Q	5.99	5.41
2Q	5.98	5.10
3Q	5.47	5.20
4Q	5.37	5.15

Stock Prices GMAP

Period in 2021	Highest Closing	Lowest Closing
1Q	8.49	5.76
2Q	13.00	7.39
3Q	15.04	11.32

Period in 2020	Highest Closing	Lowest Closing
1Q	5.49	4.80
2Q	5.29	4.52
3Q	5.50	4.42
4Q	5.95	4.75

Period in 2019	Highest Closing	Lowest Closing
1Q	5.85	5.35
2Q	5.80	4.97
3Q	5.49	5.08
4Q	5.30	5.00

The Company's common shares and GMA Holdings, Inc.'s (GHI) Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date October 29, 2021 are 14.80 for the Company's GMA7 common shares and 13.90 for GHI GMAP (PDRs).

Holders

There are 1,659 holders of common equity and 36 holders of preferred equity as of October 15, 2021.

The following are the top 20 holders of the common equity of the Company as of October 15, 2021 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc.:

Name of Shareholders	No. of Common Shares	Percentage of Ownership of Total Common Shares
Group Management Development Inc.	789,821,734	23.49%
GMA Holdings, Inc.	495,497,850	14.74%
FLG Management & Development Corp.	844,434,742	25.12%
M.A. Jimenez Enterprises, Inc.	453,882,095	13.50%
PCD Nominee Corp. (for the benefit of several qualified Philippine national stockholders holding the scripless shares of the Company)	372,461,333	11.08%
Television International Corp.	334,378,037	10.06%
Gozon Development Corp.	14,033,954	0.42%
Gozon Foundation, Inc.	5,644,361	0.17%
Gilberto R. Duavit, Jr.	4,007,005	0.12%
Miguel Enrique Singson Roa	3,036,400	0.09%
Ismael Gozon	2,814,900	0.08%
Jose Mari L. Chan	2,092,900	0.06%
Felipe S. Yalong	1,025,002	0.03%
Alberto Tio Ong	1,000,000	0.03%
Vitezon, Inc.	942,725	0.03%
Judith Duavit Vazquez	588,000	0.02%
Jose P. Marcelo	501,498	0.02%
Jaime Javier Gana and/or Ma. Erlinda G. Gana	444,900	0.01%
Jose C. Laurel V	346,127	0.01%
Nita Laurel Yupangco	346,127	0.01%

The following are the top 20 holders of the Company's preferred shares as of October 15, 2021:

Name of Shareholders	No. of Preferred Shares	Percentage of Ownership of Total Preferred Shares
Group Management & Development Inc.	2,625,825,336	35.01%
FLG Management & Development Corp.	2,181,898,644	29.09%
M.A. Jimenez Enterprises	1,508,978,826	20.12%
Television International Corp.	1,111,661,610	14.82%
Gozon Development Corp.	46,245,306	0.62%
Gozon Foundation Inc.	15,020,670	0.20%
Alegria F. Sibal	2,623,806	0.03%
Jose P. Marcelo	1,203,594	0.02%
Sarah L. Lopez	830,706	0.01%
Nita Laurel Yupangco	830,706	0.01%
Jose C. Laurel V	830,706	0.01%
Juan Miguel Laurel	830,706	0.01%
Susana Laurel-Delgado	830,706	0.01%
Ma. Asuncion Laurel-Uichico	830,706	0.01%
Horacio P. Borromeo	784,164	0.01%
Francis F. Obana	105,120	0.00%
Eduardo Morato	38,028	0.00%
Antonio Gomez	30,420	0.00%
Jose N. Morales	30,420	0.00%
Paul Sim	30,420	0.00%

The information presented does not relate to an acquisition, business combination or other reorganization.

Dividend Information

Dividends shall be declared only from the surplus profits of the Company and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash, shares or property of the Company, or a combination of the three, as said Board of Directors shall determine. The declaration of stock dividends, however, is subject to the approval of at least two-thirds of the

outstanding capital stock. No dividend which will impair the capital of the Company shall be declared. The Company has no contractual restrictions which would limit its ability to declare any dividend.

On March 26, 2021, the Company's Board of Directors declared cash dividends amounting to Php 1.35 on all common and preferred shares issued and outstanding of stockholders of record as of April 22, 2021.

On June 15, 2020, the Company's Board of Directors affirmed and ratified the cash dividend declaration of the Executive Committee on June 8, 2020 amounting to Php 0.30 per share on all common and preferred shares issued and outstanding of stockholders of record as of June 24, 2020.

On March 29, 2019, the Company declared cash dividends amounting to Php 0.45 per share on all common and preferred shares issued and outstanding stockholders of record as of April 22, 2019.

On April 5, 2018, the Company declared cash dividends in amounting to Php 0.50 per share on all common and preferred shares issued and outstanding on stockholders of record as of April 23, 2018.

Dividend History of the Company

<u>Year</u>	<u>Amount</u>	<u>Date Declared</u>	<u>Type of Dividend</u>
2011	P 2,187,089,297	March 11, 2011	Cash
2012	P 1,944,079,375	April 16, 2012	Cash
2012	P 1,264,794,293	August 22, 2012	Cash
2013	P 1,215,049,609	March 21, 2013	Cash
2014	P 1,312,253,578	April 2, 2014	Cash
2015	P 1,215,049,609	March 30, 2015	Cash
2016	P 1,312,253,578	April 8, 2016	Cash
2017	P 3,547,944,859	March 27, 2017	Cash
2018	P 2,430,099,218	April 5, 2018	Cash
2019	P 2,187,089,297	March 29, 2019	Cash
2020	P 1,458,060,000	June 15, 2020	Cash
2021	P 6,561,267,890	March 26, 2021	Cash

The Company's Board of Directors has approved a dividend policy which will entitle holders of the Common Shares to receive annual cash dividends equivalent to a minimum of 50% of the prior year's net income based on the recommendation of the Board of Directors. Such recommendations will take

into consideration factors such as the implementation of business plans, operating expenses, budgets, funding for new investments, appropriate reserves and working capital, among others. The cash dividend policy may be changed by the Company's Board of Directors at any time.

Recent Sales of Unregistered or Exempt Securities

No sale of unregistered or exempt securities of the Company has occurred within the past three years.

H. Corporate Governance

GMA Network, Inc. is committed to the principles of good governance and recognizes their importance in safeguarding shareholders' interests and in enhancing shareholder value. The Company has adopted a Revised Manual on Corporate Governance ("Revised Manual") to institutionalize the Company's adherence to these principles. This Revised Manual clearly sets out the principles of good management and defines the specific responsibilities of the Board, the Board Committees, and management within the overall governance framework.

The Revised Manual conforms to the requirements of the Philippine Securities and Exchange Commission and covers policies, among others:

(a) independent directors, (b) key board committees (e.g. Executive Committee, Nomination Committee, Audit and Risk Management Committee, Compensation and Remuneration Committee); (c) independent auditors, (d) internal audit, (e) disclosure system of company's governance policies, (f) stockholder rights, (g) monitoring and assessment, and (h) penalties for non-compliance.

The Board of Directors, led by the Chairman, Atty. Felipe L. Gozon, strongly advocates accountability, transparency and integrity in all aspects of the business and commits themselves to the best practices of governance in the pursuit of the Company's Mission and Vision.

To ensure adherence to corporate governance, the Board designated a Compliance Officer. The Compliance Officer is responsible for monitoring compliance by the Company with the provisions and requirements of good corporate governance.

On October 4, 2021 (filed on October 8, 2021), the Company amended its Revised Manual on Corporate Governance to provide that the Company's Corporate Secretary "may or may not be a director".

Based on the Revised Manual on Corporate Governance established in accordance with the provisions of the Revised Corporation Code, the relevant Circulars of the Commission, as well as the Company's Integrated Annual Corporate Governance Report for year 2020 filed with the Securities and Exchange Commission on June 30, 2021, there have been no deviations from the Company's Manual as of date.

Board of Directors

Compliance with the principles of good governance starts with the Company's Board of Directors. The Board is responsible for oversight of the business, determination of the Company's long-term strategy and objectives, and management of the Company's risks by ensuring the Company's internal controls and procedures are observed. The Board of Directors ensures a high standard of governance, and promotes and protects the interests of the Company, its stockholders and other stakeholders.

The Board consists of nine directors, two of whom are independent directors. All nine members of the Board have the expertise, professional experience and background that allow a thorough discussion and deliberation of issues and matters affecting the Company.

The two independent directors – former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya – have no relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board comprises the following members:

Name	Position
Felipe L. Gozon	Chairman and Chief Executive Officer
Gilberto R. Duavit, Jr.	Director, President and Chief Operating Officer
Anna Teresa Gozon-Valdes	Director and Corporate Secretary
Joel Marcelo G. Jimenez	Director
Judith R. Duavit-Vazquez	Director
Laura J. Westfall	Director
Felipe S. Yalong	Director, Chief Financial Officer and Executive Vice-President
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

Board Performance

Directors attend regular meetings of the Board, which are held every quarter and other times as necessary, and the Annual and Special Stockholders' Meetings. In its meetings, the Board reviews the performance of the Company and its subsidiaries, approves plans, budgets and financial statements, sets policies and guidelines for management, and discusses matters requiring Board attention and approval. The Board met six (6) times in 2020. The attendance of the individual directors at these meetings is duly recorded as follows:

Director's Name	Regular and Special Meetings	
	Present	Absent
Felipe L. Gozon	6	0
Judith R. Duavit-Vazquez	5	1
Gilberto R. Duavit, Jr.	6	0
Joel Marcelo G. Jimenez	6	0
Felipe S. Yalong	6	0
Anna Teresa Gozon-Valdes	6	0
Laura J. Westfall	6	0

Artemio V. Panganiban	6	0
Jaime C. Laya	6	0

All directors have individually complied with the SEC's minimum attendance requirement of 50%.

The Chairman, Felipe L. Gozon, presided over all the Board meetings for the year. He likewise presided over the Annual Stockholders' Meeting, with all the members of the Board in attendance.

Board Remuneration

The Company's amended By-laws provide that the Board of Directors shall be entitled to an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year and per diems for every board meeting attended. Of the said 2.5%, one percent (1%) shall be distributed equally among the members of the Board of Directors, while the remaining one and a half percent (1.5%) shall be distributed equally among the members of the Executive Committee (as amended on April 10, 2006).

Committees and Meetings of the Board of Directors

Four committees were established to aid in complying with the principles of good governance and address issues requiring the Board's attention:

Executive Committee

The Executive Committee (Excom) consists of three members which includes the Chairman of the Board and CEO Felipe L. Gozon, President and COO Gilberto R. Duavit, Jr. and Director Joel G. Jimenez. Mr. Gilberto R. Duavit, Jr. serves as Chairman of the Committee. It acts on matters delegated to it by the Board of Directors. The Excom acts by a majority vote and in accordance with the authority granted by the Board. All actions of the Excom are reported to the Board for ratification at the meeting immediately following such action.

The jurisdiction of the Executive Committee has been expanded to include the functions and responsibilities of the Corporate Governance Committee, except those pertaining to the nomination and election of directors and the procedure for determining the remuneration of directors and officers which remain vested in the Nomination Committee and the Compensation and Remuneration Committee, as well as the power to evaluate the performance of the Board of Directors as it pertains to the stockholders and the duly elected Board directors themselves. The Executive Committee held thirty (30) meetings in 2020 in furtherance of its foregoing functions.

Member's Name	Meetings	
	Present	Absent
Gilberto R. Duavit, Jr. (Chairman)	30	0
Joel Marcelo G. Jimenez (Vice-Chairman)	30	0

Nomination Committee

The Nomination Committee is chaired by Felipe L. Gozon and composed of four members that include an independent director in the person of former Chief Justice Artemio V. Panganiban as Vice Chairman, with Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez as members. The mission of the Nomination Committee is to provide the shareholders with an independent and objective evaluation and assurance that the membership of the Board of Directors is competent and will foster the long-term success of the Corporation and secure its competitiveness. The Nomination Committee assists the Board of Directors in ensuring that all nominees to the Board of Directors are competent and qualified to be nominated as Director based on internal guidelines. This is to ensure that: (a) there is a proper mix of competent directors that would continuously improve shareholder's value; and, (b) Directors will ensure a high standard of best practices for the Company and its stakeholders. The Nomination Committee held one (1) meeting in 2020 wherein the Committee reviewed the qualification of the nominees for election as member of the Board of Directors (including Independent Directors) for 2020-2021 including the procedure for their nomination.

Director's Name	Meetings	
	Present	Absent
Felipe L. Gozon (Chairman)	1	0
Artemio V. Panganiban (Vice-Chairman)	1	0
Gilberto R. Duavit, Jr.	1	0
Joel Marcelo G. Jimenez	1	0

Compensation and Remuneration Committee

The members of the Compensation and Remuneration Committee are Felipe L. Gozon (Chairman), Former Chief Justice Artemio V. Panganiban (Vice Chairman), with Gilberto R. Duavit, Jr. and Laura J. Westfall as members. The Committee recommends a formal and transparent framework of remuneration and evaluation for the members of the Board of Directors and key executives to enable them to run the Company successfully. The Committee held one (1) meeting in 2020 to evaluate existing remuneration policies affecting the members of the Board of Directors and key officers.

Director's Name	Meetings	
	Present	Absent
Felipe L. Gozon (Chairman)	1	0

Artemio V. Panganiban (Vice-Chairman)	1	0
Gilberto R. Duavit, Jr.	1	0
Laura J. Westfall	1	0

Audit and Risk Management Committee

Audit

The Audit and Risk Management Committee is currently composed of the following members: Dr. Jaime C. Laya, (Chairman), former Chief Justice Artemio V. Panganiban (Vice Chairman), Ms. Judith R. Duavit-Vazquez, Atty. Anna Teresa Gozon-Valdes and Ms. Laura J. Westfall. The Audit and Risk Management Committee assists the Board in its fiduciary responsibilities by providing an independent and objective assurance to the Company's management and stakeholders in the continuous improvement of risk management systems, business operations and proper safeguarding and use of the Corporation's resources and assets. The Audit and Risk Management Committee provides a general evaluation and gives assistance in the overall improvement of the risk management, control, and governance process of the Corporation as designed by Management and provides assurance that these are properly functioning.

The Committee conducts tenders for independent audit services, reviews audit fees and recommends the appointment and fees of the independent auditors to the Board. The Board, in turn, submits the appointment of the independent auditors for approval of the shareholders at the ASM.

The Audit and Risk Management Committee also approves the work plan of the Company's Internal Audit Group, as well as the overall scope and work plan of the independent auditors.

The jurisdiction of the Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board and Risk Oversight Committee ("BROC") and the Related Party Transactions ("RPT") Committee.

The Audit and Risk Management Committee held six (6) meetings in 2020 wherein the Committee reviewed and approved, among others, the Company's 2020 Consolidated Audited Financial Statements as prepared by the external auditors.

Director's Name	Regular and Special Meetings	
	Present	Absent
Jaime C. Laya (Chairman)	6	0
Artemio V. Panganiban (Vice-Chairman)	6	0
Laura J. Westfall	6	0
Anna Teresa M. Gozon-Valdes	6	0
Judith R. Duavit-Vazquez	6	0

Risk Management

The GMA Network's Board of Directors and Management are mindful of the risks and uncertainties inherent in the business. In the formulation of corporate strategy and business decision-making, potential risks are always taken into account. Necessary steps are taken to minimize, if not eliminate, such risks.

The Audit and Risk Management Committee assists the Board in the oversight of the Company's risk management, ensures that it has the proper controls in place, identifies and evaluates significant risk exposures and contributes to the improvement of risk management and control systems.

Both radio and television broadcasting are highly competitive businesses. GMA stations compete for listeners/viewers and advertising revenues within their respective markets directly with other radio and/or television stations, as well as with other media such as cable television and/or cable radio, newspapers, magazines, the internet, billboard advertising, among others. Audience ratings and market shares are subject to change, and any change in a particular market could have a material adverse effect on the revenue of our stations located in that market.

Considering the potential impact of various risks to the Company's ability to deliver quality content across multiple platforms, the Company has established a Programming Committee that deliberates weekly on the programming issues and strategies of the Network. Regular monthly meetings of the Company's officers are also held to discuss plans, operational issues and strategies, implementation of projects and recommendations for improvements.

The Company's Corporate Planning Department has been designated by the Board of Directors to monitor the courses of action taken by the departments to manage the risks. The Head of the Company's Corporate Planning Department performs the functions and responsibilities of a Chief Risk Officer on the matter of Enterprise Risk Management.

The Company's financial results are dependent primarily on its ability to generate advertising revenue through rates charged to advertisers. The advertising rates a station is able to charge are affected by many factors, including the ratings of its programs and the general strength of the local and national economies. Generally, advertising declines during periods of economic recession or downturns in the economy. As a result, the Company's revenue is likely to be adversely affected during such periods.

Management, being accountable to the Board, also prepares financial statements in a timely manner in accordance with generally accepted accounting standards in the Philippines. Management's statement of responsibility with regards to the Company's financial statements is included in this annual report.

The consolidated financial statements of GMA Network and its subsidiaries have been prepared in accordance with Philippine Financial Reporting Standards which are aligned with International Financial Reporting Standards. The financial statements are audited by external auditors and reviewed by the Audit and Risk Management Committee (with the support of the Internal Audit Group) to ensure that they fairly present, in all material respects, the financial position and results of the Company's operations before these are presented to the Board of Directors for approval.

The Board is responsible for presenting a clear, balanced and comprehensive assessment of the Company's financial position, performance and prospects each time it makes available its quarterly and annual financial statements to the public.

Management

The Chairman of the Board and Chief Executive Officer is Felipe L. Gozon, while Gilberto R. Duavit, Jr. holds the position of President and Chief Operating Officer.

The CEO is accountable to the Board for the development and recommendation of strategies and the execution of strategic directions set by the Board, while the COO is responsible for the day-to-day management of the Company and the implementation of the directives provided by the CEO and the Board's policies and decisions. Both the CEO and COO are guided by the Company's Mission, Vision, and Core Values.

Management regularly provides the Board with complete and accurate information on the operations and affairs of the Company.

Employee Relations

Employees are provided an employee handbook which contains the policies and guidelines for the duties and responsibilities of an employee of GMA Network, Inc. The Handbook also details the benefits and privileges accruing to all regular employees.

The News and Public Affairs Ethics Manual, on the other hand, sets the standards and rules on how News and Public Affairs personnel should conduct themselves at work.

The employees are updated on material developments through the Network's Corporate Affairs Division. Its platforms for internal communications include online publications (intranet, monthly newsletter, e-mail announcements), multimedia (internal television), and the quarterly General Assemblies among others.

The Company also provides training programs and seminars for career advancement and development. The Company has also initiated activities centered on the safety, health and welfare of its employees.

Prompt Disclosures and Timely Reporting

GMA Network, Inc. adheres to a high level of corporate disclosure and transparency regarding the Company's financial condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD), shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange. These are also available online through the Company's Investor Relations website www.gmanetwork.com/corporate/ir.

The Company, through the IRCD and Corporate Affairs and Communications Department, publishes press releases on the performance of the Company. Meetings with Fund Managers, Investment, Financial and Research Analysts are likewise handled by the IRCD.

Consolidated audited financial statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the ASM.

CERTAIN ITEMS REQUIRED TO BE DISCLOSED UNDER SECTION 49 OF THE REVISED CORPORATION CODE

The following discussion provides detailed and comprehensive information on the required disclosures under Section 49 of the Revised Corporation Code on: (a) a description of the voting and

vote tabulation procedures used in the previous meeting; b.) a description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given; (c) the matters discussed and the resolutions reached and a record of the voting results for each agenda item; (d) a list of directors or trustees, officers and stockholders who attended the meeting; (e) Material Information on the current stockholders and their voting rights; (f) Appraisals and Performance Report of the Members of the Board of Directors; and (g) Directors' Disclosures on Self-Dealing and Related Party Transactions

a) A description of the voting and vote tabulation procedures used in the previous meeting

During the May 19, 2021 Annual Stockholders' Meeting, the Corporate Secretary explained to the stockholders that the voting and vote tabulation procedures for the meeting were stated in the following summary that was flashed on the screen during the meeting for their guidance:

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made *in absentia* through an on-line voting system. Voting *in absentia* is allowed under Section 23 and 57 of the Revised Corporation Code. On March 26, 2021 the Board of Directors resolved to allow the stockholders to participate, attend and/or vote in absentia at this meeting.
- (b) A stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as listed in Annex "A" of the Notice of the Meeting on the Procedure for Registration, Participation and Attendance in the GMA Annual Stockholders' Meeting via Remote Communication and for Voting in Absentia to GMA2021ASM@gmanetwork.com.
- (c) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote.
- (d) Method: Straight and cumulative voting. In the election of directors, the nine (9) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected. Absent a specific instruction in the space provided in the electronic voting system, in the manner by which the stockholder shall cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the nominees he or she voted for.
- (e) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

This is reflected on page 5 of the minutes of the said meeting (Annex-"I" of the Information Statement).

b.) A description of the opportunity given to stockholders or to ask questions and a record of the questions asked and answers given

As reflected on page 10 of the minutes of the May 19, 2021 Annual Stockholders' Meeting, after the Annual Report of the Chairman and the Chief Executive Officer, he "opened the floor for comments and/or questions from the stockholders, including those submitted by stockholders through the question-comment box provided in the registration page for their attendance, participation or voting in the meeting. The stockholders were reminded that for questions that were not addressed during the

meeting, the responses would be sent via email within two weeks. The following questions were addressed by the Chairman & CEO, as follows:

1. May I request for an earnings guidance from Management for year 2021? - Mr. Joshua Generoso

The Chairman explained that the situation is really fluid and dynamic because of the changing health protocols depending on the changing on the occurrence of the pandemic. So, it is difficult to project the total 2021 earnings and net income. However, based on past months, where GMA increased gross revenues by 55% and it kept costs at bay at 5%, GMA feels confident that it might still increase total gross revenues and net income for 2021. As we speak, there are indications that the effects of the pandemic are easing up and, as a result, the government is easing up on the restrictions. It is important for the government to revive the economy which has been on a negative growth, with so many people unemployed and many businesses having closed down. So hopefully, with the reduction in the rate of infection, and with the increase in vaccination towards herd immunity, and if we are on the optimistic side, hopefully GMA will have a 15% increase in 2021 over 2020.

2. Production cost seems to be going down in 2020. Is this level going to be the trend moving forward or is it just because of COVID-19? - Mr. Joshua Generoso

The Chairman explained that GMA is producing more fresh programs this 2021 than in 2020 and that it intends to produce more in the coming months. Fresh programs as compared to replays cost more and if GMA can maintain the budgets for these as before then that would be ideal. However, GMA is producing many expensive programs, where it has to use meteographics, such as for *Agimat ng Agila*, *Lolong*, and *Voltes V*. But GMA hopes that the expenditures in these programs will give higher ratings and correspondingly higher revenues.

3. When are we showing *Voltes V*? - Mr. Joshua Generoso

The Chairman revealed that *Voltes V* is scheduled to be shown in the year 2022 as it is a very difficult program to do with so much graphics and thus very expensive.

4. Please discuss more the purpose or aim of GMA Ventures, Inc., how much CAPEX are we devoting and the timetable if ever. How will minority shareholders benefit from GMA Ventures Inc.? - Mr. Joshua Generoso and Mr. Anthony Tantiquiera

The Chairman shared that GMA's Management thought of GMA Ventures as the vehicle to invest in non-core or non-broadcasting business activities that may provide the Company with additional revenue and profits. The Chairman assured the stockholders that the GMA Management will evaluate the businesses in which this new corporation will go into as it has done in its other business activities. The Chairman likewise guaranteed that whatever the major stockholders will get will proportionately benefit the minority stockholders.

5. How many voluntary employees will be given the COVID 19 vaccine shot? What are the COVID 19 vaccine brands that will be used? - Mr. Ishmael Sam D. Canua

The Chairman emphasized that the free COVID-19 vaccines that it will provide for its regular and probationary employees, project employees and exclusive talents will be on a voluntary basis, which means that it is not compulsory. The brand purchased by the Company is Moderna which, the Chairman understands, would be available in June or July.

6. GMA Films president Annette Gozon Valdez said that GTV is open for Kapuso and Non-Kapuso Artists. Is there a possibility that the Network will open for a block time agreement with ABS-CBN? - Mr. Ishmael Sam D. Canua

The Chairman clarified that being open to ABS-CBN artists has nothing to do with being open to a block time agreement with ABS-CBN. There is no talk as there is no proposal, hence, there is currently nothing to consider. But GMA is not closing its door and any proposal that will come its way will be seriously evaluated.

7. When will analog TV of the Network switch off to shift to digital television? In the next few years, cable or free TV broadcasting will be replaced with digitalization where gadgets such as smartphones and computers and internet speed become affordable, including improved infrastructure, and the contents will be accessible in just a touch or click. Because of the pandemic, many are using their devices which shows significant shift to digitalization. What is the Network's response to digitalization? - Mr. Ishmael Sam D. Canua

The Chairman explained that nobody really can say when full digitization of television transmission is going to happen. Even in the US, they legislated that digitization would happen in 1996 but it actually happened more than 10 years after. The Chairman deems that the problem is affordability and economics. In the Philippines, it is difficult to anticipate when full digitization of the TV business will happen. In the meantime, what is being done is the putting up of the set-top boxes which enable analog TV sets to receive digital transmissions, and the Company has that through the GMA Affordabox. Insofar as the other digitization prospects are concerned, like GMA Now, the Chairman stated that it would depend really again on the affordability and right now it is unfortunate that GMA Now is not selling as much as it was hoped because so many people cannot go out and move. GMA Now allows you to watch your favorite programs outside of your homes while on the go wherever you are. So hopefully, after the COVID-19 restrictions on mobility are eased or removed, we will see the sales of GMA Now to pick up.

8. Because of what happened to ABS-CBN, there's a chilling effect in the broadcasting industry. Also, there's a possibility in the future that other networks, including GMA Network, might have the same fate. What are the plans for the Company in case it might happen in the future? - Mr. Ishmael Sam D. Canua

The Chairman shared only his opinion on the case of ABS-CBN. The reasons and causes why ABS-CBN's franchise was not renewed by Congress do not obtain in the case of GMA, except on the question of the PDR but even in that the difference is so great because the GMA PDRs that are owned by foreigners consist only of 0.51% or less than 1% of total outstanding shares of GMA. Moreover, the holders of the PDRs are not even allowed to join the stockholders meetings and to vote therein. The purpose of the 100% Filipino ownership requirement is to prevent foreigners from influencing the decision-making process in media organizations.

9. Please share your plans for capital expenditures and content production for the coming years. - Mr. Brian Galang

Can you give us more details of the P20 billion 3-year CAPEX and the new building?

The Chairman clarified that the PhP20-billion budget is to be spent within a 3-year period. For 2021, the Company is converting most of its facilities from analog to DTT-broadcast capable, constructing storage facilities, disaster recovery system, new hubs in Zamboanga and Batangas, radio transmission upgrade, etc.. The Chairman also stressed that the PhP20-billion budget is also not just CAPEX, but also includes production costs of expensive programs, like *Voltes V*, and others like, *The World Between Us*, *I Left My Heart in Sorsogon*, *Love Die Repeat*, Alden and Bea movie, launching of NCAA website, lifestyle website, ticketed online events, and many more.

10. Is GMA planning to create a subscription video on demand ala Netflix? - JCR Holdings

GMA is studying all its options and, if it will bring revenues and net income, it will be considered but would be difficult to project because there are a lot of competitors.

11. Can you give us an update on the sales figures for GMA Affordabox and GMA Now? – Marian Antonio

The Chairman revealed that the Company has sold about 1.2 million units of the GMA Affordabox. Because of the stay-at-home requirement, the sale of GMA Now has been slow, but hopefully with easing of the restrictions and with people eventually able to move around outside of their homes, the Company would sell around 500,000 units of GMA Now.

12. Do you see ABS-CBN's partnerships with TV5 and Zoe affecting your market share and revenues this year? – Rene Gozum

The Chairman stated that even on a combined basis, ABS-CBN, TV5 and Zoe partnerships have hardly affected the ratings and revenues of GMA, GTC, HOA, etc.

13. Can you briefly discuss GMA's digitalization strategy/plan? – Carol Mangalonzo

The Chairman explained that it is converting most of its analog to digital. It is also partnering with digital carriers like YouTube, Facebook and others. The Company knows that the future is in digitization, but it cannot just jump into the pool because it knows that the audience and the advertisers are not yet fully ready for that. Hence, the Company is going through a gradual, calibrated and calculated way of going into digital.

c) The matters discussed and the resolutions reached, and a record of the voting results for each agenda item

The Company's previous stockholders' meeting was held on May 19, 2021 via remote communication using Zoom. The meeting was attended by the Corporation's shareholders, Directors, Management, External Auditor, External Counsel, and Stock Transfer Agent and some members of the press (other than those from the Company). The shareholders who voted by proxy or in person were allowed to vote on each item presented to them for approval via the Company's electronic voting system. The attendance and voting by proxy and in person were certified upon by the Company's stock transfer agent, Stock and Transfer Services, Inc.. Moreover, stockholder participation was encouraged by the panelists who opened the floor for comments/ questions or comments during the meeting. The matters discussed and the resolutions reached including the voting results from each agenda item during May 19, 2021 stockholders' meeting are set forth hereunder:

Certification of Notice and Quorum

Based on the Certification of the stock transfer agent, the Corporate Secretary certified that 2,979,231,648 common shares or 88.64% of the 3,361,047,000 total issued and outstanding common shares and 7,489,630,392 preferred shares or 99.87% of the 7,499,507,184 total issued and outstanding preferred shares, equivalent to a total of 10,468,862,040 or 96.39% of the 10,860,554,184 total outstanding common and preferred shares, were represented by the owners-of-record or their respective proxies.

Certification of Compliance with the Requirements under Section 49 of the Revised Corporation Code

The Corporate Secretary reported, on behalf of the Board of Directors, on the Company's compliance with the requirements under Section 49 of the Revised Corporation Code, which were flashed on screen, to wit:

1. Material Information on the current stockholders, and their voting rights;
2. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance;
3. An explanation of the dividend policy and the fact of payment of dividends;
4. Directors' profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporations, trainings and continuing education attended, and their board representation in other corporations;
5. A director attendance report in board, committees and in stockholders' meetings;
6. Appraisal reports for the board and the criteria and procedure for assessment;
7. A director compensation report,
8. Director disclosures on self-dealings and related party transactions; and/or
9. The profiles of directors nominated or seeking election or reelection.

The Corporate Secretary likewise stated that the above information were set forth in detail in the Information Statement filed with the SEC and uploaded on the Company's website and the PSE Edge.

Finally, in compliance with Section 49 of the Code, the Corporate Secretary informed the stockholders that the voting and vote tabulation procedures for the meeting were stated in the summary that was flashed on screen during the meeting for their guidance.

Reading and Approval of the Minutes of the Annual Stockholders' Meeting on July 17, 2020

After some discussion and upon motion, the Minutes of the Annual Stockholders' Meeting were ratified and/or approved by 96.39% or 10,468,822,020 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 40,020 shares indicated a vote of abstention to the reading and approval of the Minutes of the Annual Stockholders' Meeting on July 17, 2020. No stockholder voted against this matter.

Annual Report of the Chairman and Chief Executive Officer

The Chairman and the Chief Executive Officer, Felipe L. Gozon, delivered the Annual Report of the Chairman/CEO for the year ended December 31, 2020 with accompanying audio-visual presentation of the said report, with a theme "Bravery in Uncertainty."

After some discussion and upon motion, the Chairman/CEO's Annual Report together with the financial statements for the period ending December 31, 2020 was noted and approved by 96.39% or 10,468,862,020 of the total outstanding common and preferred shares (net of treasury shares) of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 20 shares indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers

The Corporate Secretary explained that the acts of the Board of Directors, Executive Committee and Officers from July 17, 2020 to May 19, 2021 being sought for ratification were all conducted in the ordinary course of business and were reflected in the minutes of all the Board of Directors and the Executive Committee and, in accordance with good corporate practice, these minutes are on file with the Corporate Secretary and available for inspection upon the request of any stockholder.

Upon motion duly made and seconded by the stockholders, the resolution for the ratification of the acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on July 17, 2020 up to May 19, 2021, as reflected in the minutes of the meetings of the Board of Directors and the Executive Committee was approved, confirmed and ratified by 96.39% or 10,468,859,020 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 3,020 shares indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors

The Corporate Secretary explained that SEC MC No. 4 Series of 2017, provides that in the instance when the Company wishes to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting. Former Chief Justice Panganiban has served as independent director of the Company for 14 years now, having been first elected in 2007, while Dr. Laya, 13 years, given that his first election was in 2008. In compliance therewith, on March 26, 2021 the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications for the retention of Chief Justice Panganiban and Dr. Laya, subject to the stockholders' approval. The said Meritorious Justifications in the form of *Annex "B-1" of the Rationale for the Salient Matters in the Agenda attached to the Notice of Meeting for the ASM* were shown on the screen for the convenience of the stockholders.

Upon motion duly made and seconded by the stockholders, the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors was approved and ratified by 96.39% or 10,468,862,040 of the Company's total issued and outstanding shares present and represented. No stockholder indicated a vote against or of abstention to this agenda matter.

Election of Directors (Including Independent Directors)

The Corporate Secretary explained that the nomination process of the Company allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate. The procedure and requirements for nomination as adopted by the Company under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Notice of the Meeting and Information Statement which may be viewed and downloaded from the Company's website or the PSE Edge. Upon the further request of the Chairman, the Company's President, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the then nominees to the Board of Directors for the ensuing year.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in its last meeting on April 6, 2021 in accordance with the By-Laws of the Corporation:

ANNA-TERESA M. GOZON-VALDES
JUDITH R. DUAVIT-VAZQUEZ
GILBERTO R. DUAVIT, JR.
FELIPE L. GOZON
JOEL MARCELO G. JIMENEZ
LAURA J. WESTFALL
FELIPE S. YALONG
JAIME C. LAYA
ARTEMIO V. PANGANIBAN

Mr. Duavit further stated that former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya were nominated as the Company's Independent Directors. He continued that:

1. The current nine (9) Directors were recommended by the Company's Nomination Committee for re-election.

2. On the basis of the nominated directors' proven track record as shown by the results of the Company's performance and after review of their qualifications, the said Directors were recommended for re-election by the Nomination Committee including the Independent Directors.

3. No other nominations were received by the Nomination Committee.

The Corporate Secretary had previously explained that the Company adopts the cumulative voting method whereby the Directors shall be elected by plurality of votes and every stockholder will be entitled to cumulate his votes. As part of electronic voting *in absentia*, in addition to the check boxes beside the names of the nominees, a comment box was provided for any specific instruction from the stockholder on the manner by which he or she shall wish to cumulate his or her votes among his or her preferred nominee/s. In the absence of any such, instruction, the votes of such stockholder were cast equally among the names of the nominees chosen/checked by him or her.

Thereafter, upon motion duly made and seconded by the stockholders, the following nominees were elected by a vote of 96.39% of the Company's total issued and outstanding shares present and represented:

Name of Nominee	Vote in Favor	Vote Against
Artemio V. Panganiban (Independent Director)	10,468,701,220 or 96.39%	160,820 or 0.00%
Jaime C. Laya (Independent Director)	10,468,696,120 or 96.39%	165,920 or 0.00%
Gilberto R. Duavit, Jr.	10,468,805,420 or 96.39%	56,620 or 0.00%
Judith R. Duavit-Vazquez	10,468,696,120 or 96.39%	165,920 or 0.00%
Anna Teresa M. Gozon-Valdes	10,468,805,420 or 96.39%	56,120 or 0.00%
Felipe L. Gozon	10,468,856,920 or 96.39%	5,120 or 0.00%
Joel Marcelo G. Jimenez	10,468,696,120 or 96.39%	165,420 or 0.00%
Laura J. Westfall	10,468,696,140 or 96.39%	165,400 or 0.00%
Felipe S. Yalong	10,468,805,420 or 96.39%	56,120 or 0.00%

Election of the External Auditor

The Chairman of the Audit and Risk Management Committee informed the stockholders that the Committee reviewed the performance and the proposed fees of the current external auditor. On March 26, 2021, the Board of Directors approved the recommendation of the Audit and Risk Management Committee that Sycip Gorres and Velayo & Co., be re-appointed as the Company's External Auditor for FY2021, subject to the approval of the stockholders.

Upon motion duly made and seconded, 96.39% or 10,468,862,040 of Company's total issued and outstanding shares present and represented approved the election of Sycip, Gorres and Velayo as External Auditor. No stockholder indicated a vote against or of abstention to the election of Sycip, Gorres and Velayo as External Auditor.

Authorization for the Corporation's Investment in GMA Ventures, Inc.

The Corporate Secretary explained that on April 28, 2021 or after the publication of its Notice and Agenda for the meeting as required under the Honorable Commission's Notice dated April 20, 2020, the Company received a request from its stockholder, FLG Management and Development Corporation ("FLGDC"), to include in the Agenda for the Annual Stockholders' Meeting the "investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business, and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share."

He further reported that:

1. In compliance with SEC MC No. 14 Series of 2020, the Company has allowed FLGMDC, duly qualified and holding the required percentage of outstanding shares in the Company (at least 5%), to exercise its right to put items on the agenda.
2. Further information on the proposed investment of GMA Network, Inc. are set forth under Item 12 of the Amended Information Statement.
3. Pursuant to Section 41 of the Revised Corporation Code, the Company may invest its funds in another Corporation when approved by a majority of the Board of Directors and ratified by the stockholders' representing 2/3 of the outstanding capital stock.
4. On May 6, 2021, the Board of Directors of the Company unanimously approved the proposed investment by the Company in GVI, subject to the approval of the stockholders and subject to the right of appraisal of a dissenting stockholder pursuant to Sections 80 and 81 of the Revised Corporation Code.
5. Further information on the rationale for *Item 10 of the Agenda* as well as the corresponding right of appraisal of a dissenting stockholder are set forth under Annex "B" of the Amended Notice of the (May 19, 2021) Meeting and Item 2 the Amended Information Statement.

Upon motion duly made and seconded, 96.39% or 10,468,772,340 of the Company's total issued and outstanding shares present and represented approved the resolution allowing the Company to invest in GMA Ventures, Inc. ("GVI") as its wholly-owned subsidiary, envisioned to primarily invest in non-core related business, and the resolution granting authority to the Company to be an incorporator and subscriber of shares in GVI initially to the extent of 24,999,993 shares, as well as the nominal shares of its nominee incorporators, with a par value of PhP1.00 per share. Stockholder/s representing 89,700 shares indicated a vote of abstention to the approval of the foregoing resolutions. No stockholder voted against this agenda matter.

d) A list of directors or trustees, officers and stockholders who attended the meeting

The list of the directors, officers, external auditor and stock transfer agent who attended the May 19, 2021 Annual Stockholders' Meeting are enumerated below. The stockholders who attended the meeting can be found in the Minutes of the Meeting (Annex "I") and uploaded in the Company's website.

Board of Directors

FELIPE L. GOZON	Chairman/Chief Executive Officer
GILBERTO R. DUAVIT, JR.	President/Chief Operating Officer
FELIPE S. YALONG	Executive Vice-President/Chief Financial Officer/Corporate Treasurer
JUDITH R. DUAVIT-VAZQUEZ	Director
JOEL MARCELO G. JIMENEZ	Director
LAURA J. WESTFALL	Director
ANNA TERESA M. GOZON-VALDES	Director
ARTEMIO V. PANGANIBAN	Independent Director
JAIME C. LAYA	Independent Director

Officers

ROBERTO RAFAEL V. LUCILA	Corporate Secretary & Concurrent Compliance Officer
ANNA TERESA M. GOZON-VALDES	Assistant Corporate Secretary
FELIPE S. YALONG	Executive Vice President & Concurrent Group Head, Corporate Services Group & Chief Financial Officer
LIZELLE G. MARALAG	Chief Marketing Officer and Head, Sales & Marketing Group
MARISSA L. FLORES	Senior Vice President, News & Public Affairs
RONALDO P. MASTRILI	Senior Vice President, Finance and Concurrent Group Head, Finance and ICT Group
LILYBETH G. RASONABLE	Senior Vice President, Entertainment Group
ELVIS B. ANCHETA	Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering
REGIE C. BAUTISTA	Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk Officer and Head, Program Support
SHEILA A. TAN	First Vice President, Research
IANESSA S. VALDELLON	First Vice President, Public Affairs
PAUL HENDRIK P. TICZON	First Vice President, Post Production
AYAHL ARI AUGUSTO P. CHIO	First Vice President, Administration & Investor Relations
MA. LUZ P. DELFIN	First Vice President, Legal Affairs

OLIVER VICTOR B. AMOROSO

First Vice President, Regional TV
Department and Concurrent Head of
Synergy Division

VICTORIA T. ARRADAZA

First Vice President, Supply & Asset
Management

JOSEPH JEROME T. FRANCIA

GERROME Y. APOLONA

ANGELA CARMELA J. CRUZ

First Vice President, GMA International
Vice President, Human Resources Development
Vice President, Corporate Affairs
& Communications

GLENN F. ALLONA

RAFAEL MARTIN L. SAN AGUSTIN, JR.

Vice President, Radio Operations Group

Vice President, Program Support
Department

REMEDIOS D. REYES

Assistant Vice President, Central Library
& Archives Management Division, ICT

EDWIN P. JIMENEZ

Assistant Vice President, Infrastructure Systems
Division, ICT

EXTERNAL AUDITOR

SGV & Co.

WILSON P. TAN

MARIAN VIVIAN C. RUIZ

BELINDA T. BENG HUI

CARMi G. HERNANDEZ

STOCK TRANSFER AGENT

STSI

MICHAEL CAPOY

JOEL CORTEZ

AUBREY AVES

The complete list of the stockholders who attended the Annual Stockholders' Meeting is attached to the Minutes (Annex "I" hereof).

e) Material Information on the current stockholders and their voting rights

The Company has 3,361,047,000 common shares and 7,499,507,184 preferred shares subscribed and outstanding as of October 15, 2021. Every stockholder shall be entitled to one vote for each common or preferred share held as of the established record date. All Common Shares of the Company shall enjoy the same rights and privileges.

Each Common Share entitles the holder to one vote. At each meeting of the Shareholders, every Shareholder entitled to vote on a particular question or matter involved shall be entitled to one vote for each share of stock standing in his name in the books of the Company at the time of the closing of the transfer books for such meeting.

Preferred Shares receive dividends at a rate of one-fifth of the dividend paid to Common Shares (which rate shall be adjusted proportionately by the Board of Directors consequent to any stock split or stock dividend declaration affecting the Common Shares and the Preferred Shares). Preferred Shares shall be convertible, at the option of the shareholder, at the rate of five Preferred Shares to one Common Share based on par value subject to the approval of the Board of Directors. Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares. Item 4 of the Information Statement sets forth information on *Voting Securities and Principal Holdings*

Thereof including the security ownership of record and beneficial owners of more than 5% as of October 15, 2021. A dissenting stockholders' appraisal right is set forth under Item 2 of the Information Statement (page 20).

The foregoing is general information relating to the Company's capital stock but does not purport to be complete or to give full effect to the provisions of law and is in all respects qualified by reference to the applicable provisions of the Company's amended articles of incorporation and amended by-laws.

As of October 15, 2021, there are 1,659 holders of common equity and 36 holders of preferred equity. Kindly refer to pages 102-104 of the Information Statement on the top 20 holders of the common equity of the Company as of October 15, 2021 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc..

(f) Appraisals and Performance Report of the Members of the Board of Directors

Director's Performance Evaluation Sheet

Under a prescribed form entitled *Director's Performance Evaluation Sheet*, the Company requires every member of the Board of Directors to provide a self-assessment of his/her performance based on enumerated standards, by indicating whether or not he or she is compliant with each of the standard. In case of non-compliance to a particular standard, the director is required to disclose the same and state the reason for the non-compliance (kindly refer to page 46 of the Information Statement). The duly accomplished *Director's Performance Evaluation Sheets* were submitted to the Company's Executive Committee through the Corporate Secretary.

All the members of the Company's Board of Directors affirmed their compliance with the following standards set forth in the Director's Performance Evaluation Sheet for 2020. **The duly-filled up performance appraisal forms form part of the records of the Corporate Secretary.**

DISCHARGE OF BOARD FUNCTIONS
1. Whether he or she possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Corporation's Manual on Corporate Governance
2. Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3. Whether he or she provides and/or gives due consideration to independent views during Board Meetings.
4. Whether he or she recommends sound strategic advice on programs relating to the Corporation's business plans, operating budgets, and Management's overall performance.
5. Whether he or she participates on critical matters before the Board and the Board Committees of which he or she is a member.
6. Whether he or she maintains a harmonious working relationship with the other members of the Board of Directors.
7. Whether he or she has working knowledge on the Corporation's regulatory framework.
8. Whether he or she receives appropriate training (for his or her duties as Director and how to discharge the duties) by his or her regular attendance of a seminar on corporate governance.
9. Whether he or she observes confidentiality when required on matters relating to the business of the Corporation.
10. Whether he or she appoints qualified members of the Management and monitors their efficiency based on the results of the Corporation's annual financial and operational performance.
11. Whether he or she ensures that his or her personal interest does not bias his or her vote on matters submitted for the approval of the Board.
12. Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters.
13. Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Corporation to grow its business while contributing to the advancement of the society where it operates.

(g) Director's Disclosure on Self-Dealing and Related Party Transactions

To the best of the Company's knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

The discussion below disclosed material related party transactions, as set forth on page 47 of the Information Statement:

Advances to Affiliates

The Company has, from time to time, made advances to certain of its affiliates. The advances are non-interest bearing.

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont-Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit family, Gozon family and Jimenez family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of September 30, 2021 and December 31, 2020, Mont-Aire has had advances owing to the Company in the amount of P98.3 million and P97.7 million, respectively. Please see Note 20 of the Company's financial statements.

Agreements with RGMA Network, Inc. ("RGMA")

The Company has an existing agreement with RGMA for the latter to provide programming and research, events management, on-air monitoring of commercial placements and local sales service for the 25 radio stations of the Company. RGMA is paid marketing fees based on billed sales. Please see Note 20 of the Company's financial statements.

Agreements with GMA Marketing and Productions, Inc. ("GMA Marketing")

The Company entered into a marketing agreement with its wholly-owned subsidiary, GMA Marketing wherein GMA Marketing agreed to sell television advertising spots and airtime in exchange for which GMA Marketing will be entitled to a marketing fee and commission. Apart from this, the Company likewise engaged the services of GMA Marketing to handle and mount promotional events as well as to manage the encoding, scheduling of telecast/broadcast placements and subsequent monitoring of sales implementations for which GMA Marketing is paid a fixed monthly service fee. In 2016, GMA Marketing operations were integrated to the Company. Please see Note 20 of the Company's financial statements.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma

Parel Asuncion & Lucila as the Company's external counsel. Please see Note 20 of the Company's financial statements.

The financial soundness indicators that the Company monitors are the following:

Key Performance Indicators	September 30, 2021 (in millions PhP)	September 30, 2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Revenues	16,556,470,473	12,656,730,111	3,899,740,362	31%
Advertising revenues	15,475,251,598	11,467,607,184	4,007,644,414	35%
Cash operating expenses	7,477,652,592	6,123,062,368	1,354,590,224	22%
EBITDA	9,107,740,210	6,501,994,346	2,605,745,865	40%
Net income before tax	7,837,991,653	5,599,565,293	2,238,426,360	40%
Net income after tax	6,016,151,149	3,909,399,641	2,106,751,508	54%

Key Performance Indicators	September 30, 2021	September 30, 2020	Inc/(Dec)	%
Current ratio	2.29	2.40	(0.11)	-5%
Asset-to-Equity ratio	2.10	1.69	0.41	24%
Debt-to-Equity ratio	0.19	0.04	0.15	354%
Interest Rate Coverage Ratio	194.78	418.52	(223.74)	-53%
Gross Profit Margin	0.78	0.78	(0.01)	-1%
EBITDA Margin	0.55	0.51	0.04	7%
Net Income Margin	0.36	0.31	0.05	16%